

THEATRE ROYAL, HONGKONG.

AN EXTRAORDINARY ATTRACTION.
Commencing Saturday next, January 8th.
MYSTERIES, NOVELTIES, WORLD WONDERS.
Also the Real Argentine Tango And Spanish Dances and Songs.
THE SENSATION OF THE WORLD
And Marvellous Manifestations of Oriental and
MODERN MAGIC.
By the King of all Magicians
Signor CHEFALO
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Signorina PALERMO.
Set in the Gorgeous Garden of Mystery.
An Attraction that has
AMAZED MYSTIFIED AND DELIGHTED THE WORLD
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Manager: DUNCAN NEVEN.

P. & O. MEETING. LORD INCHEAPE'S SPEECH.

At the eightieth ordinary general meeting of the P. & O. Navigation Company in London on December 26th, Lord Inchcape, moving adoption of the report and accounts, expressed regret that in view of the none too happy future of shipping they were unable to propose a more generous dividend on the Company's deferred stock. Although they had, much to their regret, raised passenger rates in all directions, they were owing to the high level of operating expenses carrying passengers at less than cost. Compliance with the demand for the "starboard" and other unions for increased living space had necessarily to be passed on to the public. While it appeared impossible profitably to run separate units large passenger vessels now being built the value at which the fleet stood as a whole would bring the average value of these costly vessels considerably under pre-war prices. The satisfactory operation of the underwriting account had enabled them to increase their insurance fund by half a million to two and a half millions sterling. While the Company had difficulties to face they would, with the economic recovery which must arrive, be able to overcome them.

KEY-INDUSTRY VESSELS.

Alluding to his purchase and sale of Government standard ships, Lord Inchcape said that he had been asked by the Government to dispose of former German steamers and considered it his duty to do so in order to relieve the Government of the possible necessity of running them themselves. He had sold 24 ex-German vessels and he hoped soon to dispose of the balance. While many of the more recently built cargo ships were excellent in every way, German passenger ships were far below the British standard. His experience led him to the conclusion that shipbuilders in this country had nothing to learn from Germany in ship construction.

THE KEY-INDUSTRY ARGUMENT.

He could not understand why shipping, so far from being regarded as a key industry was specially penalised under excess profits duty, nor why the manufacture of magnets should be regarded as a key industry, and agriculture, the only indispensable industry, should not. The war had revealed the dependence upon Germany for synthetic fibres, magnesite, drugs and chemicals, and many other articles and materials. It had also shown that Germany was even more dependent upon us. Our war-time improvisations were probably inferior but they served the emergency. To make them now the foundation of our fiscal policy was the counsel of suicide. If it was necessary to foster an industry, they had better have subsidies than licences, prohibition, and their attendant establishments. It was just as accurate to say that these were key industries as to say that every industry was a key industry. From the many processes, materials and forms of human skill that went to the making of products of modern manufacturing it was absurd to select one and declare it was more essential than the rest, when all were equally essential. The logical outcome of the agitation over key industries was that Britain should only manufacture goods, all raw materials and ingredients of which were to be found within the British Isles, or at any rate within the British Empire, for to that fantastic conclusion the key industry argument inevitably led. The only real service which the Government could render would be to leave the weather-beaten strength of British trade to fight its own battles in its own way.

THE BRITISH INDUSTRIAL PROBLEMS.

There was a good deal of nonsense spoken about employees and employers. We were, said the speaker, all employees of each other. Dustmen employed bootmakers, bus drivers, tailor and so on, and these in their turn employed others. They employed him (the speaker) to look after the P. & O. he employed others to help him. The nation employed his Majesty the King to reign over us which he did unconsciously well, and he in his turn employed ministers to assist or perhaps hinder him. In fact, we were already communists in the best sense of the term. Unique among the nations of the world, we had freedom, social happiness and equality of opportunity, and in losing these precious legacies we should lose everything. We had just weathered a strike in the coal industry which had paralysed the life of the country. National prosperity was impossible when exposed to such recurrent menaces to basic industries. If this country was not to become a second Holland, we must have industrial peace. The British workman was more advantageously placed than any other body of workmen on earth but his benefits would be worth nothing if he did not pull his weight and restrain wild men who were striving to wreck him. With Unions resisting output to the level of the least efficient worker and controlled by advocates of "continuous war" between employer and employee, the industrial outlook was grave as could be. In such conditions it was impossible for the British manufacturer to quote terms and delivery date. As a consequence orders were going abroad and unemployment was increasing, industrial peace was becoming for us a question of national ruin or national salvation. Without harder work and durable concord between labour and capital they would never be able to break the hopeless chase of wages after prices which made it impossible for would-be customers to buy our goods. A year of stabilised wages would recover in trade all we yielded during the war. Without that true days of our commercial and financial supremacy were numbered.

COMMERCIAL LIBERTY WANTED.

Continuing, Lord Inchcape declared himself an unrepentant free trader, adding he was convinced that the country needed more than ever was commercial liberty without obstruction tariffs or bureaucratic meddling. Even so stalwart a protectionist as Professor Hewins had declared the whole conception of key industries to be impracticable. He had also declared the right to a moving speech by the Prime Minister which was absolutely sound economically until he came to dumping, at which he said that the Government were pledged to action. There had been too much dumping as British manufacturers, and to embark on an anti-dumping campaign would be setting an

example to which we could take no exception in others. Carried to its logical conclusion this would mean total cessation of international trade, and we would be reduced to taking in one another's washing. Economic laws must assert themselves. Foreign nations might be able to supply ourselves. France might, and Germany, with her low mark value, certainly would be a competitor. Protection, as a remedy, would be worse than disease. We had to get back to sound economics and to our gold standard if these islands were to maintain their position in the world. The Government could greatly help the nation to get once more on the straight and narrow path of sound economics by refusing to do with protection by freeing industry from control, by abolishing the excess profits tax which was exhausting all reserves and preventing fresh developments, and by balancing its expenditure and income. The new world of which we heard so much would, if based on bankruptcy, not be much of a success. Excess profits duty had proved unfair and pernicious.

People with a favourable datum line were sure of untaxed pre-war profits, others with a datum line which was unfavourable were muddled in from forty to sixty per cent anything extra they made. Duty through private and business extravagance, through inflated wages and consequent inflation of prices and paper currency was leading the country to financial chaos. Excess profits duty showed a serious decrease with enormous reclamations against the treasury. Nobody more condemned it than the Chancellor who was its author now that he had some years of practical business experience. It was not the Government alone which was to blame, but members who were representing the people in Parliament seemed unconscious of the threat of bankruptcy latent in all sorts of schemes for which money was voted and for which we could not afford to pay.

THE NECESSITY FOR ECONOMY.

The Prime Minister had intimated that drastic economies were to be instituted. It was to be hoped that he would in this respect show the same courage as he displayed during the war. Economy did not consist in dismissing a few Whitehall messengers and typists. As an example, there were over 100,000 civil servants, and doing work which the commercial community there could do better at less cost, who ought to be wiped out. Before the war forty per cent of our exports went to Europe and neither we nor any of our Allies nor any of the states brought into precarious existence by the joint victory would be prosperous and stable until the economic recovery was general and included both vanquished and victors. One and all would derive from the war in proportion as Germany, Austria, Russia, and Hungary revived. The reason for the depression of British industry was the absence of Continental demand. It was something to begin with, but much more would have to be done if Europe was to find its feet. For five years Europe had produced merely ex-destroy. As a consequence Europe and the world were poorer. Wealth so destroyed was now represented by paper obligations from various governments which meant a few could only be paid by taxation and falling which they must cause bankruptcy, or partly or wholly repudiation. We had got into this position. Higher wages and shorter hours were everywhere demanded, yet unemployment was increasing and Government was starting relief measures at the expense of the taxpayer. Men who were not allowed by their unions to take employment at the world-economic wage to a consolidated fund. The whole system was wrong and was bound to end in disaster. Nothing could be done who had charge of great concerns could be who achieve success if cardinal principles were disregarded, and their financial, industrial and labour difficulties would be surmounted only if they steered a safe and prudent course.

Referring to the P. & O. Company, Lord Inchcape pointed out that even if it were broken up to-morrow, which it would not be, and the assets sold below market value, its preference stock paid in full, its debentures redeemed at par, its employees pensioned off and directors compensated for loss of office, shareholders would remain to give deferred shareholders to-day's market price for holdings and possibly more. (Applause.)

In conclusion he referred with regret to the loss sustained by the death of his former colleague, Mr. Williams and Lord Cunliffe, and expressed his gratitude to the commanders, officers, and engineers, and subordinates, and to the company's employees all over the world for their loyal and fraternal co-operation in carrying out the work of the company.

The meeting concluded with a vote of thanks to the chairman, directors and staff.

THE LORDS' LOST VETO.

LORD SELBORNE ON THE DUTY OF UNIONIST MINISTERS.

Lord Selborne, in his presidential address to the East Hants Association on November 13th, said that there were two matters in particular on which Conservatives and Unionists felt strongly. The Government must reduce their own expenditure and the burden which Parliament threw on the rates in a very different degree from anything they had yet attempted. A measure also must be passed restoring to the House of Lords the powers necessary for the safety of the Constitution. Under the Parliament Act, a Socialist Government if it obtained a majority in the House of Commons could, within two years, wholly alter the Constitution, and by some process of nationalisation deprive them of the private property which they knew to be legitimately theirs, the House of Lords being powerless to prevent it. If the Unionist members of the present Government let slip the opportunity of removing this immense danger, they ought never to be forgiven.

HOME RULE.

THIRD READING CARRIED. LEADERS' PLEA FOR UNITY.

The House of Commons on November 27th gave a third reading to the Home Rule Bill by 183 votes to 53.

Mr. Adamson opened against the Bill and Colonel John Ward followed in its favour, and Mr. Aquith then gave the debate its beneficent turn. After opening with a just complaint that the Bill had not been improved in Committee, and avowing impotence of his old objections, his mood suddenly changed, and treading thorns of controversy underfoot he entered on an eloquent plea for unity in our Irish policy. He spoke with unusual deliberation, and the solemn words were built up so slowly that attention had to be strained. One did not quite gather what his specific proposals for achieving unity was, but the House was grateful to him for the spirit of what he said and the debate remained attuned with it.

Mr. Lloyd George avowed his anxiety to hold out on this day the hand of friendship to Ireland and to ask that the past should be forgiven and forgotten. The great difficulty was that England and Ireland were never in the same temper at the same moment; it was impossible to bring in a scheme that would satisfy Ireland in her present temper. If we tried, we should only be driven (as Mr. Aquith had been) to extreme proposals. He then turned to Mr. Adamson's speech. Mr. Adamson had quoted the example of Czechoslovakia. What were we to apply to our case the precedent of Austria dismembered after a shattering war? Would Mr. Adamson concede an independent Irish Republic? There were loud cries of "Answer," but no answer came. But this and a passage later in his speech, in which he combated the Dominion parallel, argued that it was inapplicable to Ireland, were the only controversial passages in the speech. He was content to stretch on the solemn framework of the day, one more exposition of the governing principles of the Bill and to vindicate the sincerity of the Government desire to do justice to Ireland.

THE MILITARY DANGERS.
The Bill would give into Irish hands everything in politics that came into the hearts and homes of the people, it was generous measure that Scotland or Wales would rejoice to have offered them. Subject to three conditions—the integrity of the United Kingdom, strategic safety, and no coercion into accepting the provision—the Bill gave everything. He dwelt at length on the dangers of giving Ireland control over the Army and Navy. That would be a standing temptation to intrigue, had no less for Ireland than for England, for the less for Ireland—so closely were the two countries connected and so inapplicable in these matters—would infallibly mean conscription here. He made it clear that he was prepared in other circumstances to give even fiscal autonomy. The experience of other nations showed that Customs inevitably gave to the provinces tended to authority, but if Ireland threw over the idea of a separate Republic, and showed herself willing to work the Bill, there would be no difficulty about giving fiscal independence. As it was, the financial provisions of the Bill were better than those of the Bill of 1914, and with all its limitations it was the most generous measure of self-government ever offered to Ireland. He ended on a noble note of eloquence. Perhaps the soldier they had heard that day was an Irishman, and he adjured Irishmen not in a moment of anger to cast away a glorious inheritance that was as much theirs as ours. If there had been more speeches in that key during the progress of the measure, our hopes of a settlement would to-day be much surer.

A CHANGE IN TEMPER.
An even more notable contribution was made by Sir Edward Carson. Mr. Aquith had written him with not being enthusiastic about the Bill. By should Ulster be enthusiastic, seeing that what he wanted most was to retain the close union with England under which he had prospered exceedingly? But Ulster recognized her duty to Ireland as a whole. Her people had set themselves to get ready for the Parliament. He began to see a great change in their temper; they were beginning to realize that if the Bill was worked successfully it might work to the advantage of the country as a whole. He avowed himself a believer in the unity of Ireland, and in this Bill as the best means to that end. The speech was the most eloquent and patriotic that one has heard from Sir Edward Carson, and it contradicted the slander that Ulster proposes to work this Bill as a safeguard against Irish unity. It strengthened one's conviction that a few years working of her Parliament will make Ulster the keenest Nationalist province in Ireland.—Times.

HILL 60.

PURCHASED FOR A WAR MEMORIAL SITE.

A total denial has been given by Messrs. Samuel Alcock (Ltd.), brewers, Burton-on-Trent, to the statement that they intend erecting an hotel on the site of the historic Hill 60, which has been purchased by Mr. J. J. Calder, managing director.

Mr. Calder, of Ardsay, Scotland, states that he merely stepped in and purchased the land on sale because it was necessary to take prompt action to secure it for a war memorial to regiments which suffered there. The ground will be transferred to the Regimental Committee.

Hill 60 was the scene of some of the most tragic incidents of the war. Four thousand men from the centre of Ypres, this height, where lovers used to meet, (it was known as the Cote des Amants), dominated the city and surrounding area. An artillery observation point, it was invaluable to the side that occupied it. On the night of Saturday, April 17th, 1915, the hill was mined, and afterwards occupied by the 1st Battalion of the Royal West-Kent Regiment and the 2nd Battalion of the King's Own Scottish Borderers, supported by British, French, and Belgian batteries. After several desperate attempts to recapture the hill, the Germans succeeded in retaking the position by means of a gas attack, a few days before our troops were supplied with masks. In the 1917 offensive we recaptured Hill 60, exploding two great mines as a preliminary to the infantry attack.

NOTICES TO CONSIGNEES.

PAUL BECAT.

COMPAGNIE DES MESSAGERIES MARITIMES.

NOTICE.

CONSIGNEES of Cargo from MARSEILLE are hereby informed that their Goods with the exception of Opium, Treasures and Valuables are being landed and stored at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., at Kowloon, whence delivery may be obtained immediately after landing.

Optional Goods will be forwarded on unless intimations in respect from the Consignees before Noon To-day requesting it to be landed here.

Bills of Lading will be countersigned by the Undersigned, Goods remaining unclaimed after Jan. 1st, 1921, at Noon, will be subject to rent and landing charges.

All claims must be sent in to me on or before Jan. 4th, 1921, or they will not be recognized. All damaged packages will be examined by Messrs. Goddard & Douglas, on Fanning, Dec. 31st, at 10 a.m.

No Fire Insurance has been effected.

R. RODENFUSER, Acting Agent.

Hongkong, December 28th, 1920. [189]

HONGKONG STEAM NAVIGATION COMPANY, LIMITED.

NOTICE TO CONSIGNEES.

FROM CALCUTTA, PENANG AND SINGAPORE.

THE Steamship "LAISANG".

having arrived from the above ports, Consignees of cargo by her are hereby informed that all goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, whence delivery may be obtained.

Goods not cleared by the 1st Jan., will be subject to rent.

All claims, claims and damaged packages are to be left to the Godowns where they will be examined. Claims against the steamer must be presented within 10 days of arrival, otherwise they will not be recognized.

No Fire Insurance will be effected by us in any case whatever.

Bills of Lading will be countersigned by JARDINE, MATHESON & Co., Ltd., General Managers, on Jan. 1st, 1921.

Hongkong, December 28th, 1920. [192]

AMERICAN AND MANCHURIAN LINE.

NOTICE TO CONSIGNEES.

FROM NEW YORK.

THE Steamship "MESOPOTAMIA".

having arrived, Consignees of Cargo are informed that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong & Kowloon Wharf & Godown Co., Ltd., Kowloon, whence delivery may be obtained.

No Claims will be admitted after the Goods have left the Godown, and all Goods remaining undelivered after Jan. 4th, 1921, will be subject to rent.

All Claims against the Steamer must be presented to the Undersigned on or before Jan. 11th, 1921, or they will not be recognized.

All broken, claims and damaged goods are to be left in the Godowns where they will be examined, on Jan. 4th, at 10 a.m. by the Company's Surveyors Messrs. Goddard & Douglas.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by THE BANK LINE LTD., General Agents.

Hongkong, December 28th, 1920. [193]

NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co.'s Steamer "DILWARA".

Arrived Hongkong on Dec. 29th, 1920.

FROM BOMBAY, COLOMBO AND STRAITS.

Consignees of Cargo by the above-named vessel are hereby informed that their goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each Consignment will be sorted out Mark by Mark and delivery can be obtained as the Goods are landed.

This vessel brings on Cargo—
From Persian Gulf etc. S.A. B.I. S.N. and B.F.S.N. Co.'s Steamer.
Optional Goods will be landed here unless intimations have been given to the contrary six hours before arrival of the Steamer.
Goods not cleared within 8 days, including date of arrival, will be subject to rent.
No Fire Insurance will be effected by us in any case whatever.

Damaged packages must be left in the Godowns for examination by the Consignees, and the Company's Surveyors, Messrs. Goddard & Douglas, at 10 a.m. on Monday and Tuesday.

All Claims must be presented within ten days of the Steamer's arrival here, after which date they cannot be recognized.

No Claims will be admitted after the Goods have left the Godowns.

MACKINNON, MACKENZIE & CO., Agents.

Hongkong, December 28th, 1920. [194]

Glover's Dog Remedies.

Learn the Cure and Prevention of the diseases of your dog.

Book on Dog Diseases and How to Feed Sent free on request.

H. Clay Glover Co., Inc.
118 West 31st St.
New York, U.S.A.
Agents: HILL & SUTHERLAND
(Cable) Ltd., Hong Kong.

A Belle of Montserrat.

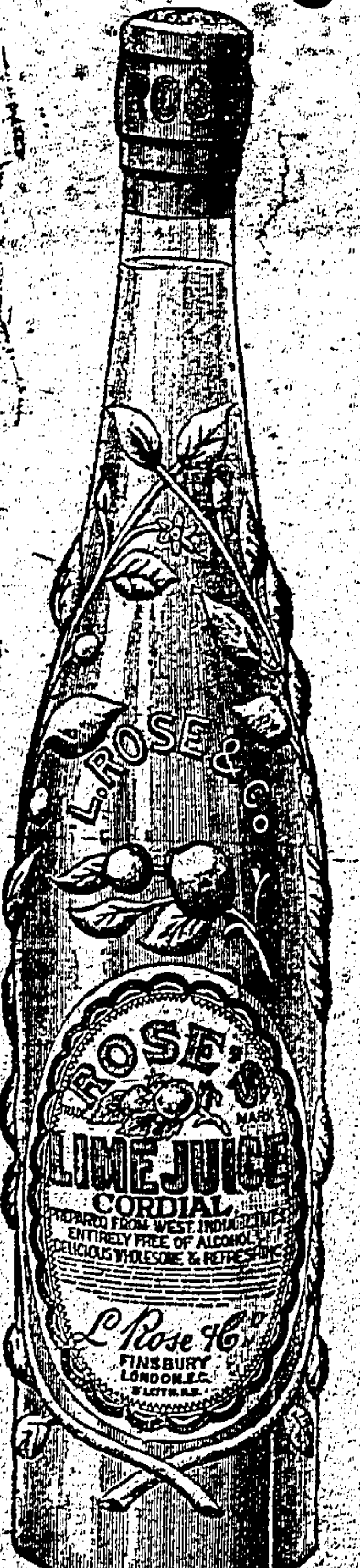
UNDER the tropical sun the carrier from the lime-orchard a basket of perfect fruit, limes of Montserrat for the perfect Lime-Juice Cordial. In the heart of the beautiful West Indian Island this coloured lady has picked the limes whose juice you can drink in your own country, if you ask for Montserrat.

"Montserrat" can be obtained from all leading Grocers and Fruit Merchants.

"MONTSEERAT" LIME JUICE CORDIAL & PURE LIME FRUIT JUICE.

Sole Consignees: EVANS SONS LEITCH & WESS LTD., Liverpool & London, Eng.

ROSE'S



LIME JUICE

Prepared solely from pure Lime Juice and the finest refined sugar.

THE STANDARD FOR PURITY AND EXCELLENCE. Trust on having ROSE'S.

Ergon Wash Heals Skin.

LAVES the product of skin remedies will remove all skin diseases that have their seat in the skin. It is a powerful and efficient remedy for all skin diseases, and its use is recommended by all leading medical authorities.

For sale at all chemists, druggists, etc.

D.D.D. COMPANY, 28, QUEEN'S ROAD, HONGKONG.

Corn Comes Off In One Piece.

"Get-It" Leaves Toe As Smooth As the Palm of Your Hand.

There is only one corn remedy in the world that will remove corns and calluses off like a banana skin, and that is "Get-It." For those who walk and stand a great deal, for

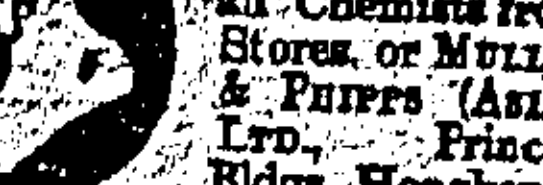


Put 2 drops of "Get-It" on, and smile!

shoppers and dancers, there is immediate relief from corn pain, and a quick and easy way to get rid of corns. "Get-It" is applied in two or three seconds. There is no work, no trouble, no pain, no wrapping of toes. That is all. As easy to do as slipping your shoe. The corn loosens right off the night and you feel it wonder at the sight and smile that is why "Get-It" is the biggest selling corn-remedy in the world today.

"Get-It" is the guaranteed, money-back, corn-remover, the only sure way, costs but a trifle, all chemists and druggists. Ask for D. Lawrence & Co., Chicago, U.S.A.

Obtainable at all Chemists and Stores, or MILLER, FRANKS (ASIA), Ltd., Prince's Bldg., Hongkong.



VETARZO

DR. LE CLERC'S VETARZO

DR. LE CLERC'S VETARZO

PREPAID "WANTED" ADVERTISEMENTS.

Letters are lying at this Office for
 Borneo P. Q., AD. AP. AW. BF. BO.

TO LET.

EUROPEAN OFFICES, 1st floor (four in one block) 15 to 19, Connaught Road Central (with use of lift).
 Apply to—
 Care of Daily Press Office. [134]

TO LET.

TWO LARGE ROOMS to let for Office
 14, Des Voeux Road Central, Top Floor.
 Apply to—
 Care of Daily Press Office. [135]

TO LET.

SIX-ROOMED HOUSE, Furnished, in Kowloon, for 8 or 9 months from Middle of March.
 Apply to—
 Box No. 1981,
 Care of Daily Press Office. [141]

TO LET.

3-ROOMED FLAT IN TAYLOR BUILDINGS in Nathan Road, just completed, with Electric light and bells installed, Gas points and Flush Closets, etc.
 Apply to—
 KAYAMALLY & CO.,
 5 D'Almeida Street. [150]

WANTED.

FROM FEBRUARY, for one or two years, Fully Furnished five or six-roomed HOUSE. Middle level preferred.
 Apply to—
 Box 1931,
 Care of Daily Press Office. [133]

WANTED.

CRANE DRIVERS for Electric Cranes, previous experience essential.
 Apply, stating qualifications and age, to—
 TROLOPE & COLLS, LTD.,
 B. P. O. Box 359, Shanghai. [137]

WANTED.

DESIGN AND CONSTRUCTION OF YELLOW RIVER BRIDGE FOR PEKING-HANKOW RAILWAY.

THE PEKING-HANKOW LINE of the Chinese Government Railways invites sealed proposals of BRIDGE CONTRACTORS for Designing and Building a New steel Bridge about 2,500 meters in length across the Yellow River (Hwang-Ho). Proposals will be received up to Noon of 15th Jan. 1921, at the Office of Peking-Hankow Railway, Peking, China. Plans, rules and specifications can be obtained from the following Offices:

Peking: Peking-Hankow Railway American, British, Belgian, French, Italian and Japanese Legations.
 Foreign: Chinese Legations, Washington, London, Brussels, Paris, Rome and Tokyo.

All applications for same must be accompanied with 25.

PEKING-HANKOW RAILWAY ADMINISTRATION. [130]

SEAMEN'S INSTITUTE 21, PRATY EAST, HONGKONG.

FOR the use of all Men of the Mercantile Marine and R.M. Navy.
 Reading and Writing Rooms, Billiard Room, Officers' Room, C.P.O.'s Room, Restaurant, Concert Hall, Church.
 Private Cabins and beds in Dormitories.
 Motor Launch, "Daywing". [68]

AN IMMORAL CONTRACT. HONGKONG'S OPIUM PURCHASE.

The following is from the Peking and Tientsin Times:—

Two days before the Assembly of the League of Nations took up the question of the Opium Traffic, a telegram from Delhi announced that the Hongkong and Indian Governments had agreed to renew the agreement for a direct supply of opium at a fixed price for five years beginning from 1912. It was stated that this had been done at the request of the Hongkong Government. On December 15th the League of Nations Assembly, at which Great Britain and the Dominions (including India) are strongly represented, adopted a proposal that the League of Nations should, in accordance with Article 23 of the Covenant, assume the duties connected with the opium traffic hitherto undertaken by the Netherlands Government under the provisions of the International Opium Convention of January 23rd, 1912. It was also decided that the Council of the League should appoint an advisory Committee of representatives of the countries especially concerned to collate and report on information dealing with the opium traffic collected by the Secretariat of the League.

The amount of opium imported into Hongkong in 1919 was 1,300 chests, which, added to 1918 brought the total up to 1,543 chests. Of these 837 were re-exported—374 to the Macao Opium Farm; and 377 were boiled by the Government Opium Monopoly, leaving 329 chests in stock at the end of the year. Although the annual rental of the Macao Opium Farm was reduced by \$34,500 by the Lisbon Government during the year, the Farmer was still paying \$34,500 for the Monopoly. The agreement between the British and Portuguese Authorities by which the Macao Opium Farm is supplied with a fixed amount of opium annually, expires in 1921, but presumably that also will be renewed, in complete disregard of morality, and international obligations. The Macao Monopoly was again put up for auction during the current year.

China, of course, notwithstanding Mr. Wellington Koo's statements to the contrary, has not lived up to her undertakings in regard to the suppression of the opium traffic. The poppy is still cultivated with the connivance, if not at the instigation, of the local officials, in many parts of the country. Anti-opium legislation may be enforced in some of the Provinces, but we can hardly believe that great difficulty would be experienced in obtaining supplies of the drug in any part of the country, if the purchaser were willing to pay the price. The fact remains nevertheless, that the production and consumption of opium are prohibited by law, and though the nation has not fulfilled the promise of the last years of the Manchus; and the first years of the Republic, no-one believes that the opium traffic will ever again be legalized in this country. Public sentiment is against it, and if the militarists who now rule the Provinces be overthrown there is every reason to believe that the anti-opium campaign will be revived with all its former vigour.

From the moral point of view, of course, China's lapses in no way justify the exploitation of the opium traffic by Governments which cannot, like hers, plead that they do not possess the authority necessary to suppress it. The British Government has admitted, by the recent passage of the Dangerous Drugs Bill, that trade in narcotic drugs, beyond legitimate medical requirements, is indefensible. It has taken steps which it may be hoped will prove effective to control the export of such drugs from the United Kingdom. This Bill, however, is not applicable to India, which appears to be at liberty to continue to engage in the opium traffic in complete disregard of the terms of the International Opium Convention, and of the effect upon British prestige in the Far East. The acreage under poppy cultivation in India is steadily increasing. It had risen from 144,561 acres in 1912-14 to 204,186 acres in 1916-17, the last year for which returns are available, and the exports to the Far East (direct exports to China excepted) have increased by leaps and bounds during the past few years. The exports of Indian opium to Japan, for instance, have risen from 769 chests in 1913-14 to 1,936 chests in 1918-19; to Indo-China from 672 chests in 1914-15 to 3,440 chests in 1918-19. In the year 1918-19 the total export of opium from India amounted to 17,276 chests, of which at least 8,000 chests were exported to Siam and the Far East. Yet Mr. Montagu took strong exception to the charge that the measures adopted by the Government of India were "by no means in consonance with the spirit" of the Hague Opium Convention, under which all the signatories agree "to enact effective laws or regulations for the control of the production and distribution of raw opium" and to "take measures to prevent the export of raw opium to countries which shall have prohibited its entry." As long ago as 1914, during the Indian Budget debate, Sir Ibrahim Rahimtulla asked why the export of opium should not be prohibited to other parts as well as to China only to receive a characteristically sneering rejoinder from Sir William Meyer (one of the representatives of India at the League of Nations Assembly) to the effect that "he did not admit the wickedness of sending opium to China, and second, that while the amorphous Government of that country could not control its affairs very efficiently, other countries could, as they know how to do so."

maximum of revenue from a minimum of consumption"—regardless, he might have added, of the interests of their neighbours. The Indian Government has flatly repudiated the policy of limiting the export of opium from India to the amount required solely for medical purposes. And other British possessions nearer China appear to take the view that it is their duty to follow, not set an example to, China. Singapore imported no fewer than 6,534 chests within 18 months, though a few pounds would have sufficed for the Colony's legitimate medical requirements. Hongkong, as already stated, imported 1,300 chests in 1919. And it is incredible that there is legitimate medicinal use for the 3,440 chests of Indian opium exported to Indo-China; the 1,750 chests exported to Siam; or the 1,936 chests exported to Japan, in 1918-19.

Sir William Collins, one of Great Britain's delegates at the Hague Convention, recently declared that the Convention "by the Note we were authorized to append to our signatures, applies to India, while Mr. Shortt's 'Dangerous Drugs Bill' does not. India, I believe, never has had a Pharmacy Act. It ought to have one which should contain the provisions of Mr. Shortt's Bill, properly adapted to its case." It is quite clear that the Indian Government for the sake of the revenue derived from its production, is deluging the Far East with opium, regardless of the effect upon the population and upon British prestige in this part of the world. Its exports to the Far East to-day amount to more than fifty per cent. of the total Indian export, although it is notorious that the Far East is the danger spot of the opium trade, and that large quantities of the drug are imported by countries contiguous to China merely for the purpose of smuggling it in its raw state or as morphia, over the frontier. To all remonstrances it replies with sneering or transparently hypocritical arguments. It is not pleasant for British subjects, jealous of the honour of their country, and its prestige in China, to learn of the publication of such books as Miss La Motte's "The Opium Monopoly," which, even if the authoress be prejudiced and guilty of exaggeration in parts, constitutes a formidable and almost unanswerable indictment of the Indian Government. It is not pleasant when large hauls of morphia are made almost weekly in Tientsin, in cargoes brought by Japanese steamers, to be met with the retort that the manufacture of this morphia would be impossible if the Indian Government acted in accordance with the spirit and the letter of the International Opium Convention. The representatives of British trade in China and Hongkong have already put on record their views regarding the opium traffic in a resolution declaring that:

"The Conference of British Chambers of Commerce assembled at Shanghai, is convinced of the necessity for immediate action by the British Government with regard to the Opium and Drug Traffic, and that it is in the best interests of Great Britain's prestige and of her commerce in the Far East that the Government should give immediate effect to the various measures which the International Opium Convention agreed to in 1912 at the Hague Conference in respect of Raw Opium, Prepared Opium, Medicinal Opium, morphia, cocaine, etc., without waiting for the ratification by other countries, and would especially urge the British Government to control the production of such habit-forming drugs, and to limit their production of the amount required for legitimate medicinal use, and use, and to limit their export to such countries as have established Laws and Regulations which effectively control the traffic in these drugs, and restrict their use to legitimate purposes only."

GERMANY UNDER ARMS.

A PRIME MINISTER'S ADMISSIONS.

Dr. von Kahr, the Bavarian Prime Minister, on November 10th, delivered in the Bavarian Diet his long-awaited statement on the Einwohnerwehr. He ascribed its organization to the sad experience of the Bavarians at the time when the Communists rose and set up a Council (Soviet) Government in Bavaria. The Government, he said, was at one with all parties as to its need of such a force to preserve order and safety. He declared the danger of attempts to overthrow the State on the part of the extreme Left was still present, since the Communists controlled, as an authoritative report which the Government had intercepted gave the number of rifles in possession of Red Army organizations: 403,000 rifles, with 200 heavy machine-guns, 1,200 light machine-guns, 240 pieces of heavy artillery, and 28 aeroplanes, besides mine throwers, flame projectors, gas bombs and explosives.

In view of these numbers, he declared that the dissolution of the Einwohnerwehr, consisting of members of all parties including Majority Socialists, would be equivalent to suicide. As regards the answer to the Entente Notes, Dr. von Kahr gave no particulars, but confirmed the report that he would proceed to Berlin in a few days for verbal conferences on the subject with the Central Government.

Coming from so high an authority the figures given by Dr. von Kahr must be accepted, says "The Times" correspondent. They show conclusively that the disarmament of Germany as undertaken in conformity with the Spa Agreement is a pure farce. Their value as an argument for the revision of the Einwohnerwehr may be appraised in other quarters. Here, one may remark that it shows how comical in appearance is the reproduction of the internal life of Germany, just as Germany imposed the competition of armaments upon Europe that led up to the war.

THE MARRIAGE MAKER. A CHINESE ROMANCE.

Members of the Royal Asiatic Society at Shanghai, were entertained last week with a delightful romance of Chinese life, read by Mr. Charles Kliene, F.R.G.S. The tale is a very popular one, and Mr. Kliene's version was obtained in South China some years ago. It will well repay reading when published, as no doubt it will be, in the records of the society, especially as the Chairman of the meeting (the Rev. Isaac Mason) pointed out for the charming way in which the author describes familiar scenes and characters and for much brilliant and at the same time minutely accurate description. In China, said Mr. Kliene, marriage makers are known as "the old people beneath the Moon." Whether the go-betweens had anything to do with the moon he did not know, but they certainly had a great deal to do with the honey-moon. His story was briefly as follows:—

IN THE GOLDEN AGE. In the Tang Dynasty there lived in Sungkiang a young man of lowly estate, Wei Ku—one who, in course of time became famed for his learning, a master of the classics in that Golden Age of poetry and culture. It chanced that he set out upon a visit to some friends in the city of Hsiangchow, a city which shared with Soochow the name of "terrestrial paradise," on account of the beauty of the place; and there one evening, Wei went abroad to see the sights.

Having passed through the busy streets he wandered on to the high road, enchanted with the loveliness of the night. At a lovely spot on the road he came upon a strange-looking old man, sitting on a mound by the roadside, his head over a huge book which lay across his knees. This book, the old man said—after the youth had diffidently encouraged conversation—was the Register of Marriages, of which he (who had come from the moon) was the appointed custodian, and in which were set down the marriages destiny had in store for all people in the world. At the old man's side was a bag containing the silken cords with which these nuptial knots were to be tied.

Quite naturally, Wei ventured to inquire as to particulars, against his own name in the book, and was sorely disappointed upon learning that his future bride was at that moment an infant two years of age, and a child of poverty. Wei expostulated, but received no more consolation than that there was no help for it. "What must be, must be. You cannot escape that which the gods have ordained. The old man described where the infant was to be found in the city and in what circumstances, precisely as Wei found when he visited the place on the following day: a humble shop in a squalid locality swarming with beggars and people of the lowest class; the child, wrapped in a bundle of unwholesome rags and carried in the arms of a hideous and unclean old woman. Filled with disgust, Wei turned on his heels and fled, but presently stopped and bethought himself of means by which the decree of fate in the matter of the infant bride-to-be might be thwarted. He would defy the powers; and accordingly he hired a ruffian to slay the child, promising a reward of Tls. 50, and paying Tls. 10 in advance. The bargain was duly carried out, and upon hearing that the child was dead, Wei escaped from the neighbourhood, conscience stricken so much so that apparently he forgot to pay the balance to the ruffian.

THE LOVELY MISTRESS. In course of time Wei, by reason of his abilities (and a little private influence), obtained an official appointment and, preferment coming in due season, he rose to an enviable position and engaged the attention of marriage-makers whose operations were skillfully directed by ambitious mothers. But he did not marry. The omens were never auspicious—among the horoscopes of maidens not one harmonized with his own.

Now, the Prefect of the place was an observant man with a very charming daughter, Ch'un Lai, renowned for her beauty and accomplishments, of voice, of pen, and of instrument. She could play the five kinds of music suited to the five kinds of etiquette, and vie with the most learned in expounding the classics. She was clever and she was beautiful, and what was even more to the point, as her father the Prefect observed with great satisfaction, the eight characters of her marriage destiny as fathomed by the astrologers harmonized exactly with those of Wei. So he was informed, incredibly, the young lady seeming a star beyond his own sphere. But the eight characters were not to be gained. They were never counterpoints; the oracles had never been more favourable. The marriage was duly decided upon, the delightful Prefect setting about preliminary arrangements with right good will, and lavishly generously, and eventually the red silken cord was used, symbol of the two being joined for ever.

COINCIDENCE'S LONG ARM. Upon all these matters the author dwells with a great wealth of fancy and literary skill, to which we can do scant justice now, merely giving the outline of the story. It was discovered, of course, that Ch'un Lai was only the adopted daughter of the Prefect; that she was born in poverty, that her parents died, leaving her in the care of an old nurse, an old lady who kept a small shop—into which one day, when Ch'un Lai was but two years old, a ruffian dashed and attempted to kill the child, his blow being deflected off by the old woman. Ch'un Lai ends her account of this incident by removing a pearl ornament, dangling coquettishly over her forehead, thus revealing the scar of the blow by which the youth, now her husband, had designed to evade his appointed destiny. "What must be, must be, you cannot escape that which the gods have ordained for you."

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TRADE REVIEW OF THE YEAR 1930.

METALS.

The position in the metals market during the past year has been dominated by the heavy drop in steel in the earlier part of the year, and, but for the little store purchasing being made later on, business has been very quiet in all lines. The state of the market was influenced by Japan. That country early in the year found that she had greatly overbought and tried to dispose of as much of her surplus stocks as possible at prices almost in every case, a long way below cost. This has meant that so far as the colony has been concerned, and the mainland too for that matter, there has been practically no purchasing from foreign markets. The enormous quantities unloaded in Japan and at Shanghai flooded the market. Firms that could finance it bought up much of this stock and have stored it. This will naturally be disposed of before fresh supplies are imported from the other side of the world. This position and these facts apply to the same extent in regard to non-ferrous metals. Another factor that has to be taken into account in considering the stagnation of the market is the lowered exchange. Prices have decreased at the same time, but in nothing like the ratio of the fall in exchange. Steel is therefore dearer now than it was in the beginning of the year. The future position will depend on the state of things. In the present political unrest it is regarded as risky to despatch goods up country owing to the lawlessness prevailing. Those who should be in a position to know think that it will be well on towards the close of this year before there is any movement in the metal market.

SUNDRIES.

The sundries trade for 1930 was not a very brilliant one, the chief obstacle to a large and healthy business being the ever-soaring prices in the countries of origin. Numerous strikes in the United Kingdom also interfered to a considerable extent with the free deliveries one would have expected, resulting in considerable orders for miscellaneous goods being cancelled. With American exchange down to the 50 level, the various goods manufactured in the U.S.A. are made to look very dear in Hongkong currency in comparison with the rate of 94 at this time last year. Now that the lid is off the American exchange it remains to be seen whether our American friends will be able to retain the business they did while exchange rates were in the Chinaman's favour. It cannot be denied that America was given a splendid opportunity to get right into the Aniline Dye Trade, but how far she has been able to entrench herself in the China market remains to be seen.

In view of the tremendous break in prices many dealers are anxious to cancel any goods that are late or still to ship, so that it will be some time before conditions here become more normal. Some considerable losses will probably be made in handkerchiefs, blankets, leather, paper, dyes, soap, etc., etc., where such have been bought at the top of the market.

CANTON SILK TRADE.

The beginning of the year under review opened with an active demand from the American market, and unprecedented large shipments were made during January in New season's goods (new style). Prices advanced some \$200 per picul within a few days and reached a record high towards the end of the month.

For the first time in the history of the Canton Silk Trade, new season's silk was settled as the beginning of January—months before the 1st crop had even been raised—the yield of which was only known about the middle of April.

By the 15th January it was estimated that contracts in new season's amounted to 5,000 bales. For Europe only a small business was being done at this period, a great disparity existing between prices ruling in Lyons and those paid by the American market.

By the end of January dealers generally were unwilling to enter into further contracts, their commitments being so heavy that most of them withdrew from the market.

The beginning of February saw the first fall on the silk exchange in Yokohama; this, however, had no momentary effect on our market owing to the fact that dealers were so overworked that they would, in any case, be unable to further increase their commitments. During the middle of this month there was a rapid rise in exchange, dollar prices advanced practically unchanged, the advance in exchange, however, rendered laid down costs impossible and no further business resulted, and the fluctuations of other silk markets left no impression on our market at this period.

Owing to the fact that new season's silk would not be obtainable before the end of April and that fluctuations were booked for months ahead with the above-mentioned forward contracts and therefore unable to produce stocks suitable for the Lyons market, the small remaining stock of old season's silk in Lyons descriptions was well held, and dealers demanded fancy prices.

With the middle of March came a further fall on the silk exchange in Yokohama, which, coupled with the continued absence in demand from all consuming centres, began to bring prices down on the Canton market in spite of a sensational drop in exchange of 5d. and the consequent reduction in laid down costs.

April and May marked a continued and steady decline in prices and exchange with very little business. Dealers were, however, not pressing sales as fluctuations were still occupied in working off their forward contracts.

The end of May saw the Japanese market demoralised and the fall in prices and exchange began to create an unsettled feeling.

By the end of June stocks were gradually beginning to accumulate, and in the practically total absence of business, prices were held steady.

The following month brought no relief, and with the disquieting news to hand from America of the generally depressed state of that market, dealers holding stocks began to press sales without result.

About the beginning of August many fluctuations, in view of the protracted absence in demand, closed down, not wishing to produce further stocks, which at this period, were estimated at 5,000 bales of Berreels and about 1,500/2,000 bales in Lyons descriptions. By the end of August fully 25 per cent. of the futures were closed down.

Early September brought some business for the Lyons market which was, however, short-lived, owing to the continued advance in the franc rate. About the middle of the month news came to hand from Yokohama of a syndicate in course of formation supported by the Japanese Government to the extent of seventy million Yen (70,000,000) with a view to fixing the minimum price of Shichens at Yen 1,400, the steady influence of which, consequently, made itself felt in Japan and was also apparent on this market for the time being; resulting in some business for Lyons, but bringing no revival in demand from the American market.

The end of September saw communication with the silk districts suspended owing to local political troubles and holders mostly took their silk off sale. Silk to be delivered against contracts could not be delivered on time and as this was a case of "force majeure," an extension in time of delivery had to be granted.

By the end of October fully 50 per cent. of the futures had closed down, mainly owing to the protracted absence in demand, and partly owing to the difficulties brought about by the political disturbances which rendered the sending of funds up country for financing cotton purchases hazardous. The middle of November saw conditions up the West River improving and communication with the silk districts was gradually resumed. Demand from consuming centres generally, however, continued non-existent.

From then until the middle of December only a few isolated transactions were concluded, since when there has been a moderate revival in demand from the American market, whilst there are no signs of improvement from Lyons.

The crops throughout the season have been considerably smaller than those of the previous season. This is accounted for by the poor market conditions which were no incentive to raising large crops; in addition to which, weather conditions throughout the season were distinctly unfavourable.

The following figures speak for themselves:

| HIGHEST PRICES OF VARIOUS GRADES DURING YEAR 1930. | Jan. | Feb. | March | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Best 1 1930 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 |
| Best 2 1930 | \$800 | \$800 | \$800 | \$800 | \$800 | \$800 | \$800 | \$800 | \$800 | \$800 | \$800 | \$800 | \$800 |
| Best 3 1930 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 |
| Best 4 1930 | \$400 | \$400 | \$400 | \$400 | \$400 | \$400 | \$400 | \$400 | \$400 | \$400 | \$400 | \$400 | \$400 |
| Best 5 1930 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 |
| Best 6 1930 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 |
| Best 7 1930 | \$50 | \$50 | \$50 | \$50 | \$50 | \$50 | \$50 | \$50 | \$50 | \$50 | \$50 | \$50 | \$50 |
| Best 8 1930 | \$25 | \$25 | \$25 | \$25 | \$25 | \$25 | \$25 | \$25 | \$25 | \$25 | \$25 | \$25 | \$25 |
| Best 9 1930 | \$12 | \$12 | \$12 | \$12 | \$12 | \$12 | \$12 | \$12 | \$12 | \$12 | \$12 | \$12 | \$12 |
| Best 10 1930 | \$6 | \$6 | \$6 | \$6 | \$6 | \$6 | \$6 | \$6 | \$6 | \$6 | \$6 | \$6 | \$6 |

EXPORT FIGURES.

Covering period January to December, 1930.

Raw Silk.

TO EUROPE.

Year 1930 13,513 bales.

" 1919 22,595 "

Decrease 9,082 bales.

TO AMERICA.

Year 1930 25,406 bales.

" 1919 34,422 "

Decrease 9,016 bales.

Waste Silk.

Owing to the large contracts of new season's raw silk booked in January, dealers were willing to entertain new season's business in waste silk earlier than customary and an active demand existed for the best grades of opened steam waste, prices, as with raw silk, reaching a record height. Demand fell off with the break in the raw silk market.

TO EUROPE.

Year 1930 9,110 bales.

" 1919 9,334 "

Decrease 224 bales.

TO AMERICA.

Year 1930 19,358 bales.

" 1919 19,914 "

Decrease 556 bales.

Pierced Cocoons.

TO EUROPE.

Year 1930 2,350 bales.

" 1919 2,993 "

Decrease 643 bales.

TO AMERICA.

Year 1930 298 bales.

" 1919 1,708 "

Decrease 1,409 bales.

NEW YEAR'S EVE. HONGKONG CELEBRATIONS.

It is doubtful if there is any place in the world where New Year's Eve is celebrated with more *clat* and outward show of rejoicing than in this Colony. It is, of course, a "baw Scotch night" but the Scotchmen generally celebrate indoors with the haggis and whisky. One poet—anonymous—epitomises the rejoicing of the Scots by saying

"When most of them are singin',
And all of them are tight,
Ye'll know ye're in the middle
Of the baw Scotch Night."

But in Hongkong the cosmopolitan methods of rejoicing all end with the one thing—crackers. Most of them begin that way. Friday night was no exception. From almost every balcony showers of sparks descended and the detonations of bombs swelled the babel of sound. Overhead in some districts rockets zoomed into the sky, staggered, curved over, burst and dropped like huge feathers of light towards the drab roofs. The display was picturesque especially from the waterfront, where the gyrations of the fireworks among the electric lights on either side made an enchanting picture. At the witching hour of midnight a deafening fusillade of crackers and the sounding of sirens by shipping in the harbour heralded the New Year. One misfire here the old familiar sound of bells which "Ring out the old, Ring in the new" so regularly at home.

The City was very quiet throughout Saturday which was observed as a bank holiday—except by the bankers themselves.

POLICE CHILDREN'S ENTERTAINMENT.

FUN IN HAPPY VALLEY.

The Hongkong Police gave their annual children's entertainment and sports at their recreation grounds in Happy Valley on New Year's Day, when the young folks—and their elders—again had a thoroughly enjoyable time. The afternoon was devoted to races and a football match; tiffin and tea were served on the grounds, picnic fashion, and each of the youngsters received a present from a Christmas tree. As many members of the Force as could be spared from duty attended, including representatives of the Five Brigades, Preventive Service, Water Police and the Police Force itself. There were present also those who had returned to the Colony by the *Bienien*, and who had the opportunity of renewing old friendships under delightful circumstances, for where is Hongkong seen at greater advantage than at Happy Valley on a Sunday afternoon?

The prizes were distributed by Capt. P. P. Wodehouse, Superintendent of the Force, who was accompanied by Mrs. Wodehouse. In calling upon him, Inspector Gerrard, who acted as Master of the Ceremonies, congratulated Capt. Wodehouse on his first public appearance as a married man. The opportunity was also taken to present Mrs. Wodehouse with a bouquet in a silver vase as a token of the cordial welcome extended to her by the Force.

Capt. Wodehouse replied in humorous vein and thanked the gathering on behalf of himself and Mrs. Wodehouse.

THE PRIZES.

The following were the results of the competitions:—
Ladies' Thread-the-needle Race.—1, Mrs. Grimmett; 2, Mrs. Alexander; 3, Mrs. J. Clark.

Ladies' Coconut Shy.—1, Olive Gerrard; 2, Mrs. Moss; 3, Mabel Blackman.

Ladies' Egg-and-Spoon Race.—1, Margaret Kent; 2, Mrs. Taylor; 3, Mrs. Floyd.

Race for Girls over 10 years of age.—1, Elsie Cullford; 2, Irene Passmore; 3, Mabel Blackman.

For girls under 10.—1, Helen Grimmett; 2, Julia Eames; 3, Beatrice Taylor.

For boys over 10.—1, Geo. Cullford; 2, Claude Blackman; 3, Neil Gerrard.

For boys under 10.—1, Martin Eames; 2, Ronald Gerrard; 3, Arthur Floyd.

Men over 35.—1, Insp. Gerrard; 2, Sergt. Brown; 3, Chief Insp. Kerr.

Men under 35.—1, Sergt. Henderson; 2, Mr. Holland; 3, Mr. Gerrard.

Tug-of-War: "Married v. Single" won by "Married" team—Insp. Appleton, Insp. Patterson, Sergt. Phillips, Mr. Bird, Insp. Eames, Insp. A. Clark, Sergt. Phillips, Sergt. Carpenter, Sub-Insp. McN. Wilson, R.O. Grimmett (Capt.).

Football Match: Winning team—Sergt. Kelly (Capt.), Sergt. Fender, Mr. Gerrard, Mr. Geo. Angus, Sergt. Condon, Mr. K. Earnshaw, Sergt. Clark, Mr. Cuff, Sergt. Moss, Sub-Insp. W. W. Cooper, Referee, R.O. Ward.

THE RICE MARKET.

The Compagnie de Commerce et de Navigation D'Extreme Orient, Saigon, writes:—

Our market remains very quiet without any demand from anywhere. Notwithstanding this total absence of business, rates are still firm, owing to the stock of the old crop, which we estimate at 200,000 tons, being detained by merchants or rich farmers who are awaiting an improvement in the prices. Besides this the new crop commences to arrive in small quantities which cannot improve the market tendency.

We have recently had rainy weather which has been rather prejudicial to the new crop but up to the present writing (December 23rd) there is no serious fear to register.

The total amount of rice exported from January 1st up to December 21st, 1930, was 1,000,000 cwt. against 700,000 cwt. in 1919.

Quotations to-day: White Saigon rice No. 2 sifted, Japan quality, Hongkong \$4.70 per picul f.o.b. Saigon for January shipment.

KOWLOON CHILDREN'S SPORTS.

AN ENJOYABLE AFTERNOON.

The children of Kowloon celebrated New Year royally on New Year's Day with a sports meeting at the Kowloon Cricket ground organised by the members of the Kowloon Cricket Club. The weather was all that could have been desired and the attendance was large. Many children from all parts of Kowloon took part in the racing and the events were keenly contested. His Excellency the Governor, accompanied by Lady Stubbs and attended by Capt. McGrath, were present.

The band of the Wiltshire Regiment rendered selections during the afternoon. After the races Lady Stubbs presented the prizes. She was introduced by Dr. Forsyth, who gave a resume of the efforts leading up to the establishment of this fixture as an annual event. He said that the meeting began in a very small way some 14 years ago in the Kowloon Cricket Club, when most of the present members were bachelors, and had grown in extent each year. Now many of the members' children were competing in the races.

At one period the financial weight of the sports had been felt, but a suggestion to ask the assistance of the people of Hongkong was finally set aside as members of the Club jointly accepted the responsibility for the prize money. He was sure they were all very obliged to His Excellency for having attended and to Lady Stubbs for having consented to distribute the prizes.

Her ladyship distributed the trophies, in accordance with the following list:—

GIRLS' EVENTS.

Skipping Race (under 14): D. Lyons 1, M. George 2, E. Route 3.
Flat Race, (6 to 8): S. Jeffries 1, M. Bryson 2, E. Ritchie 3.
Skipping Competition, (under 9): S. Jeffries 1, M. Bryson 2, E. Route 3.
Flat Race, (under 5): E. Ritchie 1, E. Carroll 2, S. Tully 3.
Potato Race, (10 to 14): A. Stephens 1, D. Lyons 2, N. Eyle 3.
Skipping Competition, (10 to 13): E. Lawson 1, N. Buddon 2, J. McGregor 3.
Musical Chairs, (9 to 13): G. McNider 1, V. Stuart 2, F. Wolley 3.
Egg and Spoon Race, (under 14): N. Eyle 1, P. Newton 2, S. Blythe 3.
Flat Race, (8 to 10): P. Newton 1, D. Heron 2, J. Dalziel 3.
Relay Race, (10 to 14): A. Stephens, G. Smith, N. Bradon and M. George 1, J. McGregor, D. Puncheon, K. Simmons and M. Stuart 2.

BOYS' EVENTS.

Potato Race, 10 to 15: J. Stephens 1, R. Wicheell 2, J. Leake 3.
Foot Race, (under 12): J. Clarke 1, R. Wicheell 2, B. Waite 3.
Obstacle Race, (13 to 14): B. Waite 1, H. Ferguson 2, Murphy 3.
Relay Race, (10 to 14): W. Urquhart, J. Murphy, B. Waite and W. Macrae 1, Ellis, Murphy, D. Stephens and P. White 2.

Flat Race, (6 to 8): S. McNider 1, J. McCubbin 2, E. Wolley 3.
Sack Race, (under 14): G. Bond 1, W. Machin 2, C. Hammond 3.

Flat Race, (4 to 6): M. Muir 1, E. Smith 2, A. McCubbin 3.
Bowls Contest, (10 to 14): H. Burns 1, D. Davidson 2, Ellis 3.

Flat Race, (8 to 10): Dalziel 1, D. Fogg 2, S. McNider 3.
Wheelbarrow Race, (under 14): J. Clarke and R. Parsons 1, Neil and W. Urquhart 2, J. Murphy and C. Hanna 3.

After the distribution of the prizes three cheers were given for Lady Stubbs. His Excellency made a brief reference to the success of the day and wished them all a happy New Year.

During the afternoon refreshments were served. The following were the officials: Patron: H.E. Sir R. E. Stubbs, K.O.M.G. President: Dr. Chas. Forsyth, Vice-President and Chairman of Committee: Mr. A. O. Brown.

Committee: Messrs. A. W. E. Davidson, B. D. Evans, Captain G. W. Avenell, V. C. Labrum, J. McMurtrie, Bailton, W. T. Elson, F. G. Herdridge, E. H. Jewsbury, H. E. Stevens, Hon. Secretary and E. Abraham, Hon. Treasurer.

Judges: Messrs. A. O. Brown, G. F. Nightingale, J. Stalker, D. A. Purvis, C. W. Jeffries, W. Goldenberg, D. J. McKenzie, and J. Lyons.

Handicappers and Starters: Messrs. R. C. Wicheell, D. G. Nicoll, G. Stark, F. G. Herdridge, F. P. Lenfestey, J. Bailton, R. Chatterton, S. J. Clarke, M. L. Bailton, Pritchard, and C. Mycock.

Clerks of the Course: Messrs. C. R. B. Newton, J. M. Jack, P. Shroff, W. B. Farmer, N. L. H. Bailton, A. E. Thompson, M. J. Henderson, A. E. P. Davies, and H. J. Turner.

Decorations: Messrs. J. H. Donithorne, R. E. Nicholls, W. Greig, E. W. White, J. H. Kynoch, J. Jenner, W. Dawson, Chatterton, and G. W. Avenell.

Entertainment: Messrs. A. O. Brown, H. E. Stevens, J. H. Donithorne, Purvis, Chatterton, M. L. Bailton, J. L. H. Bailton, S. J. Clarke, Howe, Wicheell, Nightingale, Summers, and Miss Goodall, Messrs. D. J. McKenzie, P. W. A. Wilkie, B. D. Evans, B. H. Jew

SPORT.

CRICKET.

HONGKONG C.C. v. UNITED SERVICES C.C.

This match was played on the Hongkong Club's ground on New Year's Day, when the Club narrowly avoided an innings defeat. When Hongkong Club's first wicket fell, 63 runs were shown on the board, but five were down for 108 and two more fell without adding to the score. The innings yielded 128 of which Sayer's 49 was easily the best score; it included eight boundaries. Capt. Davies in his last seven overs (6 maidens) got 4 wickets for 4 runs.

The Services started with one down for 37 and had eight out for 105. The last two wickets, however, were very productive and 196 were compiled before the side was dismissed, the last man topping the score with 38.

The Club were given a second innings but it was a hopeless affair; Reed hit the only six of the match off Davies. The following were the scores:—

H.K.C.C.

1st Innings.

| | |
|--|-----|
| T. E. Pearce, c Greig, b Davies..... | 20 |
| G. R. Sayer, c and b Greig..... | 49 |
| W. C. D. Turner, c Davies, b Kennett..... | 24 |
| C. Blake, b Davies..... | 3 |
| F. J. de Rome, run out..... | 10 |
| R. L. D. Wodehouse, c Edwards, b Davies..... | 0 |
| J. D. Humphreys, not out..... | 17 |
| E. W. Hamilton, c Bonham Carter, b Davies..... | 0 |
| H. A. Sawyer, c Graham, b Kennett..... | 0 |
| E. B. Reed, b Davies..... | 0 |
| R. E. O. Bird, c Bowen, b Kennett..... | 1 |
| Extras..... | 1 |
| Total..... | 128 |

Bowling Analysis.

| | | | | |
|--------------|------|---|----|---|
| Davies..... | 18 | 9 | 30 | 5 |
| Graham..... | 1 | 0 | 32 | 0 |
| Kennett..... | 16.5 | 3 | 49 | 3 |
| Greig..... | 3 | 0 | 17 | 1 |

UNITED SERVICES.

1st Innings.

| | |
|---|-----|
| Lt. Bonham Carter, l.b.w., b Wodehouse..... | 12 |
| Lt. Stewart, c Sawyer, b Bird..... | 23 |
| Major Edwards, l.b.w., b Sayer..... | 20 |
| Capt. Davies, c and b Wodehouse..... | 4 |
| Col. Bowen, c Pearce, b Wodehouse..... | 20 |
| Lt. Com. Greig, c Sawyer, b Wodehouse..... | 13 |
| Capt. Gray, c Bird, b Wodehouse..... | 13 |
| Lt. Jones, b Wodehouse..... | 28 |
| Lt. T. B. Franks, b Sayer..... | 28 |
| Lt. Kennett, not out..... | 21 |
| Lt. Graham, c Hamilton, b Wodehouse..... | 33 |
| Extras..... | 10 |
| Total..... | 169 |

Bowling Analysis.

| | | | | |
|----------------|------|---|----|---|
| Bird..... | 18 | 1 | 63 | 1 |
| Reed..... | 9 | 2 | 28 | 0 |
| Wodehouse..... | 15.3 | 0 | 55 | 7 |
| Sayer..... | 8 | 0 | 24 | 2 |
| Hamilton..... | 3 | 0 | 16 | 0 |

H.K.C.C.

2nd Innings.

| | |
|--|----|
| R. L. D. Wodehouse, c Edwards, b Graham..... | 4 |
| W. C. D. Turner, c Jones, b Davies..... | 0 |
| C. Blake, b Graham..... | 11 |
| J. D. Humphreys, c Franks, b Graham..... | 1 |
| F. J. de Rome, l.b.w., b Davies..... | 1 |
| G. R. Sayer, c Graham, b Davies..... | 21 |
| T. E. Pearce, l.b.w., b Greig..... | 21 |
| H. A. Sawyer, c Graham, b Davies..... | 8 |
| E. W. Hamilton, b Graham..... | 1 |
| E. B. Reed, b Graham..... | 11 |
| R. E. O. Bird, not out..... | 0 |
| Extras..... | 13 |
| Total..... | 74 |

Bowling Analysis.

| | | | | |
|-------------|------|---|----|---|
| Graham..... | 12.2 | 0 | 41 | 5 |
| Davies..... | 11 | 4 | 20 | 4 |
| Greig..... | 1 | 1 | 0 | 1 |

CRICKET SERVICE CRICKET CLUB.

Teams composed of members of the Club engaged in a match at Happy Valley on Saturday, when "Ye Old Salt Horse" beat "Ye Landlubbers" by one run. The winners scored 87.

CRAIGENGOWER C.C. v. WILTS N.C.O.'S AND MEN.

This friendly match took place on the Craigenower ground on New Year's Day. The home team (not a very representative one) compiled a first innings score of 41; the Military responded with 54. Craigenower's second innings produced 70, and the Wiltshire Woodward made 37, and there was no one else in that innings got into double figures. It was not first-class cricket but it was such a perfect day that everybody enjoyed himself and that was the main thing.

FOOTBALL.

CHARITY MATCH.

On the Club ground, on Saturday last, teams chosen from the Second Division of the League representing "British Isles" and "The Rest" played a match in aid of local charities. A large crowd attended and the stand kindly lent by the Hongkong F.C. for the occasion was well patronized.

The "Rest" kicked off against the sun and were soon around the "Isles" goal, where Mason was forced to kick out. Omar placed well from the corner, which Blake cleared by punting well up the field where Bath shot wide. From the goal kick, E. R. Hyndman sent out to Rahmin, who raced down the wing, but sent in wide. "The Rest" pressed for a time, and Omar, coming in from the right, beat Marston and sent the ball into the net out of the reach of McLeod, giving the Rest the lead after five minutes' play. From the centre kick, Bath tried a run through, but on being tackled by Hyndman, passed to Lees, who missed by inches. The "Isles" returned, and Fok Bing Yick was forced to kick out to clear. Ireland received from the throw in and shot into Silva's hands, a corner resulting. Goff placed well from the corner kick, but Hyndman cleared. After some muddled field play, off-side, against Ogilvie, gave Bath the chance, from the free kick, to beat Silva with a low shot which made the scores level. Half time came, with the score one all.

On resuming, the Rest went away with a determination to win, and E. R. Hyndman ended up a brilliant run by shooting into the goal. From the goal kick May sent in to Goff, who went down the wing, but Fok kicked behind. The Rest now pressed the Isles and shots were sent in from all directions, but were wide of the mark. Corners were frequent, but were mostly kicked behind. The Rest kept the Isles at home for a time, but could not beat McLeod. From a break away, Lees, for the Isles, got well in and Fok was forced to kick out. The Isles now pressed, and the Rest's custodian was called upon to stop shots from all the forwards. One shot from May almost reached the mark, for the goalkeeper stopping the shot left the ball drop and just had time to turn it round the post as a forward dashed up. The Rest now took up the game in earnest and bombarded the Isles' goal. Goff and McLeod cleared up style. Keeping up the pressure, Hyndman shot and one of the defenders handled in the penalty area, but the referee did not notice this infringement, and McLeod, in attempting to kick Hyndman, stumbled and fell, the College man sending the ball into an empty goal, thereby winning the game for the Rest. Shortly afterwards, the whistle sounded for time, leaving the Rest winners of a good game by the odd goal in three. Mr. Wells controlled the game in a very efficient manner.

On the play, the Rest deserved to win. They were much better served in the forward line, where they had the services of four of the St. George's College team and their combination was very good; this same quartette having played together throughout last season in the First Division of the League. E. P. Hyndman also played well at back for the Rest. The Isles' front line showed lack of understanding, and combination was not forthcoming. McLeod, in goal for the Isles, played a good game and saved his side from heavy defeat.

ST. GEORGE'S HALL, 1921.

For the convenience of guests at the Annual Ball of the St. George's Society on Thursday, it is announced that the rendezvous for the dancers in St. George's Hall will be known by three red lights; in St. Andrew's Hall, by a similar number of blue lights; and in the Music Room by three green lights.

The following is the programme of dances:—Extra. Waltz, "Beautiful Ohio"; 1. Lancers ("Veronique"); 2. One Step ("Oh Helen"); 3. Fox Trot ("Whispering"); 4. Waltz ("Oh What a Pal was Mary"); 5. Barn Dance ("Arcadian"); 6. One Step ("Taxi"); 7. Fox Trot ("Vestish Moon"); 8. Waltz ("Missouri"); 9. One Step ("Hongkong"); 10. Fox Trot ("Vamp"); 11. One Step ("Cairo"); 12. Fox Trot ("Rose Room"); (Nos. 9-12 Supper Dances); 13. Lancers ("Orchid"); 14. Waltz ("Destiny"); 15. One Step ("By Your Side"); 16. Fox Trot ("Dandelion"); 17. Waltz ("The Chorister"); 18. One Step ("Band Dances"); 19. Fox Trot ("So Long, So Long"); 20. "Sir Roger de Coverley"; Second Extra. One Step ("Wild, Wild Women"); Third Extra. Fox Trot ("Lullaland").

The Bands of H.M.S. Hawkins and the 2nd Wiltshire Regiment will provide the music. Late Peak Trams and Ferries will run at 1.30 a.m., 2 a.m. and 2.30 a.m.

HEALTH COMMISSION'S PROGRAMME.

LECTURES ILLUSTRATED BY CINEMA FILMS.

It is the intention of the Eastern Commission of the British National Council for Combating Venereal Diseases—Mrs. Neville Rolfe and Dr. Rupert Hallam—which is now in the Colony, to hold meetings throughout this week in continuation of its plan to show what development the movement has made throughout the world, and to discuss the problem with those who have to do with the health of the Colony, doctors, nurses, chemists and others, and those who have particularly to deal with the prevention of diseases—heads of schools, parents, officials, and police.

The educational aspect of the question consists of a series of lectures, illustrated by cinema films on this particular branch of health, and these will take place at the Sanitary Board office this evening, at 6 p.m., and on Wednesday, January 5th, Friday, January 7th, and Monday, January 10th, at 8 p.m., to which invitations have been circulated by the Hon. the Director of Education.

Mrs. Neville Rolfe, the Educational Commissioner of the Commission, has been invited by the Headmaster of the Kewston British School, to address a meeting of parents in the schoolroom on Thursday, January 6th, at 6 p.m.

The object of these meetings is to outline a policy for the prevention of, as well as a cure for the diseases engaging the Commission's attention, to spread that knowledge in the hope that it might lead to a real reduction in their incidence, and it is the Commission's aim to attract all the social institutions in the Colony into activity towards that end.

DEPARTURE OF MAJOR-GENERAL F. VENTRIS.

Major-General F. Ventris, C.B., who has had command of the British Troops in China for the past five and a half years, left for England on Saturday by the P. & O. steamer *Gilgic*.

Major-General Ventris, who is 53 or 54 years of age, entered the Army in 1874. He served in the Nile Expedition 1884-85; was mentioned in despatches, became Brevet Lieutenant-Colonel, received the medal with clasp and the Khedive's Star. In 1885-86 he was with the Egyptian Field Force as R.A.A. and Q.M.G., Intelligence Department. He was A.A.G. India, 1893-97, Brigadier-General Bombay, 1897-1902, and Major-General North China, 1903-6. He retired in 1909, but on the outbreak of the war was given the command of a new Army Division in England and later sent to Hongkong as General Officer Commanding the Troops in China. Now, after five and a half years' service here, the General returns to his retirement.

His period of service in the Colony has been marked by the happiest of relations between Military Headquarters and the Colonial Government, which is saying a great deal when we recollect the problems which arose regarding the duties and responsibilities of the civil community. It is not given to the average civilian to know much of the business of the military officer, but those who knew most, better realize the value of the work done by Major-General Ventris for the advantage of the Colony and the Empire. Those who were brought into those relations with the general esteemed him for the sound common-sense he invariably brought to bear from a ripe experience upon questions that came before him, and he united to sound judgment a tact and quiet humour which must have helped to smooth many little difficulties. Advancing age caused the General to be somewhat retiring in the social sphere, but during his long years in the Colony he made a large number of friends who entertain for him the highest respect and whose good wishes follow him in the retirement to which he returns.

His departure on Saturday was private and consequently there was no guard of honour or military display, but there were many friends to bid him farewell.

KNIGHTHOOD FOR MR. N. J. STABB.

The New Year's Honours List includes a knighthood for Mr. N. J. Stabb, who has just retired from the post of Chief Manager of Hongkong and Shanghai Banking Corporation, and left for home, via America, on December 27th.

The news can hardly be said to come as a surprise, for it had been generally felt in the Colony that some recognition of the important services which Mr. Stabb has been able to so long to render to British trade interests in the Far East, could hardly be overlooked in the Honours List on the occasion of his retirement. Mr. Stabb's career has been so recently published that it need not now be repeated, and it only remains for us to convey to Sir Newton and Lady Stabb the congratulations of the community upon the conferment of an honour generally recognised to be well-merited.

DEATH OF A WELL-KNOWN FREEMASON.

THE LATE MR. JAMES VANSTONE.

Regret will be felt at the death, which occurred yesterday, of Mr. James Vanstone, who was a well-known member of St. John's Cathedral, Hongkong. Mr. Vanstone, who was 74 years of age, had resided in Hongkong for over 20 years. He retired recently from the office he held as the Cathedral and the opportunity was then taken to present him with a substantial token in recognition of his services for so many years.

Mr. Vanstone is even better known in the Colony in connection with Masonic activities; he was a Freemason of 50 years standing. He was District Grand Tyler and acted as Tyler or in a similar capacity; he presided at the Chapters and Lodges in the Colony, both of the English and the Scottish Constitutions. The funeral takes place to-day and will pass the Monument at 5 p.m. It is hoped that all members of the Craft will attend to pay the last tribute to an indefatigable worker in Freemasonry.

Mr. Vanstone leaves a widow, as well as one son and one daughter by his former wife. Mr. Vanstone's son is employed as an engineer in British North Borneo.

REFERENCE AT THE CATHEDRAL.

In the course of the service at the Cathedral yesterday morning the Cathedral Chaplain (the Rev. V. H. Copley Moyle) made a reference to Mr. Vanstone's death and paid a tribute of respect to his memory.

KWANGTUNG COAL MINES AGREEMENT.

FIRST PRELIMINARY AGREEMENT REPORTED CANCELLED.

The *Canton Times* says:—The preliminary agreement signed between former Military Governor Mr. Yung-hsien and former Acting Civil Governor Mr. Chang Ching-long, on one part, and Major Louis Cassel, Governor of the Province of Kwangtung, on the other, representing the proposed Kwangtung Coal Mines, has been cancelled by the present administration here, according to a leading official. For the signing of the agreement, Mr. Yung and Mr. Chang had got \$100,000. The Government will have to return this sum to the syndicate.

It is understood that Major Cassel is still negotiating. The local authorities will entertain any reasonable proposition, and the Kwangtung Coal Mines, after all, come to start the development of their natural resources with foreign capital, provided that it will not be disadvantageous to the interests of the province.

CORRESPONDENCE.

AN APPEAL.

TO THE EDITOR OF THE HONGKONG DAILY PRESS.

Sir,—Several hundred men of both Services are proceeding home shortly on 22. Bremen, may we appeal to your readers for gifts of suitable games and literature for their use during the voyage. The people of Hongkong are always generous in this respect, and we are confident that this appeal will meet with the usual ready response. Contributions may be sent to either of the undersigned.—Yours faithfully,

H. S. CROLE-REES,
Senior Naval Chaplain, China Squadron
(Royal Naval Yard).
M. W. SHEWELL,
Chaplain to the Forces
(Headquarters, China Command).
Hongkong, December 31st, 1920.

CHEFALO AND PALERMO, MAGICIANS.

"KING OF THE RINGS" AND "PALERMO THE PIQUANT."

The art of magic in our time has advanced by leaps and bounds and even in this part of the world we have seen some of the best. However, with the appearance here of Chefalo and Palermo, the complete company in the Theatre Royal on Saturday, January 2nd, amusement lovers here will have the pleasure of heralding the two greatest living exponents of this wonderful talent. Both are Italian born but they spent some years in the United States and they have headed all the principal theatres in that and other countries. In fact their tour of this part of the world is in furtherance of a complete tour of the world and they have been twelve years on the "road" now and still looking for new fields to conquer. Chefalo and Palermo, it may be noted, to show their undoubted standing in their profession, played in the principal cities in England for one year, America two years, Germany four months, Belgium three months, Holland three months, Hungary two months, Spain two years (for they speak Spanish and Portuguese and other languages fluently), Portugal two months, English Guiana two months, English West Indies two months, Curacao (Dutch) and Venezuela six months, Porto Rico two months, Cuba four months, Jamaica one month, Panama two months, Peru four months, Chili four months, Argentine two years (creating records in this Latin country), Paraguay three months, Uruguay two months, Brazil six months, Africa seven months with the Theatre Trust there and before coming to the East toured Australia, under the direction of J. C. Williamson Limited. Chefalo and Palermo are fine linguists and speak English, Spanish, Portuguese, Italian and French. Where other magicians copy Chefalo invents, thus the public here will see some new and big tricks of which Chefalo only holds the secret. Palermo, a beautiful woman, wears also some exquisite dresses during her work on the stage. The season here is only a limited one. Seats for the season here can be booked daily at Mounties, and early application is essential.

COUNCIL REFORM-BALLOT AT SINGAPORE.

A COMPLETE FAILURE. UNDER 150 VOTERS.

The Singapore *Free Press* of December 24th says:—

At eight o'clock yesterday morning the Victoria Theatre was opened for the purpose of balloting on the eighteen propositions for the proposed reformed Legislative Council. By noon only twelve votes had been recorded but "rush" of voters was expected during the afternoon. This however was not forthcoming. At the meeting held on Tuesday evening several speakers referred to apathy on the part of the public of Singapore, and this has now received additional proof, especially with regard to such a very important matter as that under review. At seven o'clock in the evening balloting was closed. Up to this time only 138 eager reformers had recorded their votes these being made up as follows:—Europeans and Eurasians 109; British Indian 14; Chinese 12 and 3 Malays.

Mr. T. Dawson, the hon. sec. of the Straits Settlements (Singapore) Association was on the premises during the day and was admirably assisted by Mr. Hepworth, who stuck to his job all day long. Other gentlemen who assisted in relays were Mr. G. S. Carver, the President of the Association, Mr. See Teong Wah, Mr. H. C. W. Allen, Mr. M. V. Pillai, Mr. Ong Boon Tat and Mr. G. C. Clarke.

The promoters of the meeting held on Tuesday evening were apparently sanguine of a record poll, inasmuch as 5,000 forms were printed in the English, Chinese, and Malay languages and of these 4,862 were not used.

Steps are being taken by the Director-General of the Szechwan-Canton-Hankow Railway to build the section of the line between Chuchow in Hunan and the Kwangtung border. A party of engineers have been sent to Southern Hunan to survey the line and the Commander of the Hunan troops has promised the railway authorities all necessary help to the surveying party. In view of the fact that the regions in Southern Hunan are generally mountainous and offer almost insurmountable difficulties to the transportation of heavy materials, the railway authorities plan to build a highway suitable for motor traffic first.

READY FOR SERVICE CLOTHING FOR MEN

TWEED SUITS AND GOLF COATS—FLANNEL JACKETS AND TROUSERS—SMART OVERCOATS AND MOTOR ULSTERS—TWEED JACKETS AND KNICKERS



READY-TO-WEAR GARMENTS will be the feature of a special display at Lane Crawford's during January. The Garments we offer are equal in every respect to the finest bespoke work, special care being exercised to prevent any resemblance to a Ready-made Garment and T. C. & Co. take this opportunity of inviting every man who appreciates the mental, commercial and social value of Fine Attire to pay a visit of inspection during this special show.

LANE, CRAWFORD & CO.

JUST ARRIVED
A large consignment of
DOBBIE MCINNESS IMPROVED
BOURDON STEAM PRESSURE AND
VACUUM GAUGES
6" 7" and 8" from 200 lbs. to 500 lbs.
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JUST UNPACKED
"BROADWOOD"
"BABY" GRAND PIANO
(With New Patent Steel Barless Frame).
A REVELATION IN
TONE, TOUCH & DESIGN.
The Anderson Music Co., Ltd.

Powell
TELEPHONE 346.
ANNOUNCE SPECIAL
CLEARANCE SALE
OF
LADIES' and CHILDREN'S
BOOTS and SHOES.
Commencing
MONDAY, January 3rd,
FOR
ONE WEEK ONLY
HUGE REDUCTIONS
GENUINE BARGAINS.

NEW YEAR'S HONOURS:

KNIGHTHOOD FOR MR. N. J. STABB.

GERMAN EVASION OF DISARMAMENT:

GREAT FRENCH ANXIETY.

COMPETITION IN ARMAMENTS:

SENATE FOREIGN COMMITTEE TO CONSIDER QUESTION.

IRISH SECRET SOCIETIES:

CHURCH'S STRONG DISAPPROVAL.

LATEST CABLES.

(THROUGH BUREAU'S AGENCY.)

NEW YEAR'S HONOURS.

KNIGHTHOOD FOR MR. N. J. STABB.

The New Year's honours include:—

PEERAGE.

Sir William Beardmore, Chairman of William Beardmore & Co., Ltd., Engineers and Ordnance Manufacturers.

Sir Ernest Cable, merchant, Calcutta and London, formerly member of Viceroy's Council.

Sir Horace Brooks Marshall, publisher, ex-Lord Mayor of London.

Mr. Vaughan Davies, M.P. for Cardiganshire, since 1925.

Colonel Stewart Mackenzie of Seaforth.

COMPANIONS OF HONOUR.

The Rev. Dr. John Clifford.

Sir John Ellerman.

BARONETIES.

Lt. General Sir Robert Baden Powell. Mr. R. H. Cox, senior partner in the firm of Army bankers. Commander August Cayzer, Chairman of the Olan Line.

KNIGHTHOOD.

Mr. W. P. Rylands, President of the Federation of British Industries.

Mr. Martin Harvey, the actor.

The Colonial Office list includes:—

HONORARY COMMANDER OF ST. MICHAEL AND ST. GEORGE.

H.H. the Sultan of Perak.

KNIGHTHOOD.

Mr. Newton J. Stabb, Chief Manager of the Hongkong and Shanghai Banking Corporation for services on behalf of British trade in the Far East.

BY-ELECTION IN WALES.

EXCITING CONTEST IN VIEW.

LONDON, January 1st.

The single by-election created by the Honours List promises to be exciting, as a straight fight is anticipated between a Coalition Liberal and an Independent Liberal in a typical Welsh constituency so far represented by Mr. Vaughan Davies. It is expected that Mr. Evans, one of the Prime Minister's private secretaries, will be the Coalitionist, and he will probably be opposed by Mr. Mervyn Williams, ex-member of Parliament for Carmarthen. Both are Welsh orators. The election may decide the fate of Welsh Liberalism, which has already split.

THE REVENUE RETURNS.

FALLING OFF IN E.P.D. RECEIPTS.

LONDON, January 1st.

The most striking feature of the revenue returns up to December 31st is the decrease of forty-six and a half millions in the Excess Profit Duties and of ten millions in the Customs Duties. The highest increases are those of nearly fifty-five millions in Excise, twenty millions in the Income and Property taxes, and one hundred and fifty millions in miscellaneous items.

INCREASE DURING PAST QUARTER.

The revenue for the past quarter is £289,544,330, as compared with £237,923,905 for the corresponding quarter of 1929. The revenue for the past six months is £589,943,723, as compared with £586,251,704 for the corresponding period of 1929.

BRITAIN'S WAR DEBT.

NEGOTIATIONS WITH AMERICA.

LONDON, January 1st.

It is announced that Lord Chalmers has been selected as the British delegate to negotiate with the United States Treasury the question of refunding Great Britain's war debt, etc.

The Treasury officials anticipate that the discussion will be brief. Interest will probably be fixed on the basis of 5 per cent., but Mr. Houston, Secretary of Treasury, advocates less, saying "We must deal with the Allies' debts fairly."

UNEMPLOYMENT PROBLEM.

MINISTRY OF LABOUR'S LETTER TO BUILDING FEDERATION.

LONDON, January 1st.

The Minister of Labour has written a letter to the Federation of Building Operatives regretting that a definite reply had not been received till December 31st to the Ministry's dilution proposals, and hopes that as the matter is urgent a definite and final reply will be received within a fortnight.

The Ministry of Labour announces that over 8,000 persons are working on the new arterial roads in addition to many employed by the local authorities for the maintenance of the main roads and in miscellaneous schemes, while 7,000 are employed in sewers and housing schemes which have been accelerated to meet the present situation.

The Lord St. David's Committee of Unemployment is sitting continuously, and has already approved a number of relief schemes.

APPEAL TO EMPLOYERS.

LONDON, January 1st.

The Government's scheme to mitigate unemployment has been issued in the form of an appeal through the Federation of British Industries and Chambers of Commerce to employers to introduce short time all round, suggesting the co-operation of Trade Unions. It mentions that the Government is already applying short time in the dockyards and has planned to do everything possible but it relies upon the employers and work-people to diminish unemployment.

TO TIDE OVER DEPRESSION.

LATER.

It is announced that the Cabinet propose as far as possible to place all Government industrial establishments on short time. The Government have also asked municipal and private employers to act similarly. An appeal is being made to trade unions to co-operate in this endeavour to tide over the period of depression.

INTERNATIONAL COURT OF JUSTICE.

NATIONS SIGN AGREEMENT.

LONDON, December 31st.

The necessary number of nations, namely, 22, have signed the protocol providing for the establishment of a permanent Court of International Justice. Portugal, Switzerland, Denmark, and San Salvador also signed the protocol for compulsory adjudication.

COMPETITION IN NAVAL ARMAMENTS.

BASELESS AMERICAN SUSPICION OF ANGLO-JAPANESE ALLIANCE.

WASHINGTON, December 31st.

Senator Borah announces that a special meeting of the Senate Foreign Committee has been called for January 1st to consider his resolution requesting the President to negotiate with Great Britain and Japan for an agreement with the United States to reduce Naval armaments.

SCOPE OF ANGLO-JAPANESE ALLIANCE.

LONDON, December 31st.

The Times, in a leading article on Disarmament, declares that the anxiety of Americans in regard to the Anglo-Japanese Alliance is due to ignorance, and emphasises the fact that the belief of many Americans that Great Britain is bound by the Treaty to support Japan in war against the United States is grotesquely false. It points out that the stipulations of the Treaty were deliberately varied in 1911 for the express purpose of excluding the possibility of incurring this liability. This was done after the fullest consultation with the responsible Ministers of the British Dominions, who, it was known, could in no conceivable circumstances be induced to fight against America in such a combination. As regards the objection that in the absence of the removal of the Anglo-American Arbitration Treaty the exemption clause of the Anglo-Japanese Treaty would not apply, The Times points out that Great Britain has notified Japan that she would regard the Anglo-American Peace Commission's Treaty of September, 1914, as a general arbitration treaty within the meaning of the exemption clause.

NO FAITH IN ARMAMENTS.

LONDON, December 31st.

The Westminster Gazette, in a leader referring to Senator Borah's resolution, says that America may be sure that any advance along the path for the reduction of naval armaments will be met half-way by Great Britain, but if America builds a great fleet, in these matters, has a small chance of receiving a hearing, and building will inevitably begin in every country having large interests on the sea, and the boggling competition in land armaments will be transferred to the waters. It emphasises, like the Times, the fact that American suspicions arising out of the Anglo-Japanese Alliance are baseless.

Dealing with the statement of Viscount Haysashi, in The Morning Post, that the Japanese Navy is not an aggressive force but necessary for defence, and that the new ships ordered are necessitated by Japanese warships being made useless by Great Britain's super-dreadnoughts, etc., the Westminster Gazette says: "That is the kind of argument that will lead to endless competition in new arms of every kind," and it declares that the bitterest lesson which history has taught is that vast armaments neither ensure peace nor give security in war. We must find another and better way, namely that of conciliation and arbitration, and mutual combination to guarantee all nations against the ambitions and aggressions of any one of them.

SENATOR McCUMBER'S HOPES.

LONDON, December 31st.

The Daily Mail's New York correspondent says Senator McCumber, Chairman of the Senate Finance Committee, after an interview with Senator Harding, declared that both military and naval expenditure must be curtailed. He was satisfied that a way could be found for an agreement between the larger nations for a decrease in armaments. Senator McCumber thought, however, that it was too late to stop ships already under construction.

NEW YEAR PRESIDENTIAL RECEPTION.

WASHINGTON, January 1st.

President Wilson decided to hold the usual New Year's reception, despite the fact that the Acting Secretary of State, Mr. Davis, is taking his place.

GERMAN DISARMAMENT.

RUHR COALMINERS' THREAT TO BAVARIA.

BRISITISH CABINET DISCUSSES PROBLEM.

LONDON, December 31st.

A deputation of Ruhr coal miners have arrived here in order to secure the speedy disarmament of the Bavarian Kriemhildwehr on the ground that the miners do not desire to be exposed to the Allied occupation of the Ruhr area. It is reported that the miners threaten to deprive Bavaria of coal if she is refractory.

BRITISH CABINET DISCUSSES PROBLEM.

LONDON, December 31st.

Germany's evasiveness, as regards the fulfilment of her obligations under the Spa agreement, formed the subject of discussion in the Cabinet, yesterday, at which the Ambassador in Berlin, Lord D'Abernon, and Field Marshal Wilson were present.

The Daily Chronicle understands that no decision will be taken until Germany's reply to the latest Allied representations is received.

M. LEYGUES CONFERS WITH AMBASSADORS.

PARIS, December 31st.

According to a semi-official statement M. Leygues conferred with the British and Italian Ambassadors on the subject of disarmament of Germany. Marshal Foch's report regarding the present state of the execution of the military and naval terms of the Peace Treaty has been handed to the Allied Ambassadors. France would probably add a request for a further conference to settle the question as soon as possible.

GERMAN PROTEST.

BERLIN, December 31st.

The German reply to the Inter-Allied Note of December 29th protests against the assertion that Germany is infringing the Treaty of Versailles regarding police, and demands "a fairer judgement." It claims that the disarmament measures fully comply with the Treaty.

ATTITUDE OF GERMANY.

PARIS, December 30th.

A semi-official statement recites the fulfilment of Germany's obligations under the Treaty of Versailles. The German Note refers to the request of December 29th not to be compelled to dismantle the fortresses of Koenigsberg, Kuesen and Bogen on the ground of the security of the Polish border. M. Leygues, last night, received the German Ambassador and pointed out to him the danger Germany was incurring if she persisted in her attitude. "The statement adds that no steps have yet been taken in London and Paris, but it is regarded as essential for the Allies not to lose time in reaching an agreement to settle the question once for all. The Conference of Ambassadors has instructed the Inter-Allied Military Committee to report before December 31st regarding the extent to which Germany has executed the military, naval and aerial clauses of the Treaty of Versailles, so that they can estimate the importance of Germany's shortcomings and impose penalties. The statement concludes that there can be no question of correlating the problems of disarmament and reparations, as the Germans are inclined to maintain that the two problems are absolutely distinct. Germany must not think that she can obtain a mitigation of the disarmament demands by threatening to reduce the indemnity."

GERMANY TO "KEEP THE SWORD SHARP."

BERLIN, January 1st.

The Generalissimo von Seeck in the New Year's Order to the Army dwells on the necessity of the soldiers' whole-hearted devotion and adds: "We will keep the sword sharp, we will shield our Fatherland, and the new army will fulfil the old in martial efficiency as an active, living member of the national body."

GERMAN OFFICIAL STATEMENT.

BERLIN, January 1st.

It is officially stated that the army is now 100,000 strong, including 4,000 officers. Fifty thousand guns have been destroyed, and 5,000,000 rifles, 60,000 machine-guns and 25,000 aeroplane motors have been surrendered or destroyed. All armament factories are now engaged on industrial work.

FRENCH NOTE TO GERMANY.

PARIS, January 1st.

A message from Berlin says the French Government has handed the German Ambassador a Note enumerating Germany's violations of the Spa agreement. The newspapers have declared that this Note does not constitute a final decision, which must be taken by the Allies jointly, and an Allied Conference on the subject is shortly probable.

FRENCH FORTIFICATIONS BILL.

PARIS, December 31st.

A Bill has been introduced into the Chamber of Deputies for the strengthening of French fortifications, including those at Dunkirk, Calais, Brest, Toulon, Belvoir and Verdun, on the ground that the fortifications are obsolete.

FRENCH SOCIALIST CONGRESS.

IN FAVOUR OF MOSCOW INTERNATIONAL.

LONDON, December 30th.

The French Socialist Congress at Tours has declared for adhesion to the Moscow Internationale by 3,000 votes to 1,500.

FEARS OF OLD FRENCH SOCIALIST PARTY.

PARIS, December 27th.

A Havas message says:—

The French Socialist Party is holding at Tours a general convention to consider important questions, especially whether the party shall join the Third Internationale and accept the Communists' programme drawn up by Moscow. From the first session the delegates appeared to be profoundly divided among themselves, four tendencies being discernible. First, the pure extremists are desirous of accepting the Moscow programme without reservation; second, the moderates are in favour of accepting the programme with reservations, and so far, are in the majority; it seems, third, the so-called "Reconstruction Group" which favours joining the Internationale, but denies Moscow, and fourth, the members of the old French Socialist Party, who refuse joining the Internationale and are in favour of setting up a sensible doctrine against Lenin's utopian scheme. Sharp discussion already seems to be unavoidable, and the fact greatly distresses the old school of Socialists, who believe that Bolshevism which has already caused a split among the Socialist parties in Germany, Italy and Switzerland, is sure to have a like result in France.

As the deputy M. Faure pointed out the Bolshevik doctrine in France has already resulted in strikes, the mass whose hostility to the last spring's strikes resulted in the collapse of the strike movement. The General Labour Confederation has lost half its membership, while the Agricultural Confederation, which as M. Faure stated, is in the hand of employers has increased its membership extensively, chiefly among farmers and field workers. Summing up the situation, La Temps states that the French nation anyhow will not stand being bullied by a handful of fanatics, and any Bolshevik attempt will find the Government ready, fully and loyally, to resist the immense majority of the French people, who stoutly believe that their salvation lies only in committing work not in revolution.

SPLIT AMONG FRENCH SOCIALISTS.

TOURS, December 30th.

The Socialists of the Right and Centre Parties are holding a common conference with a view to securing an anti-Communist fusion. M. Frossard, addressing the Communist section, urged issuing a manifesto to members to remain in the party despite the fact that 83 deputies had gone to the Right, while only 12 had joined the Communists.

HOW CLARA ZETKIN REACHED TOURS.

TOURS, December 30th.

In the Chamber of Deputies, the question as to how Clara Zetkin, the German Communist, reached the Tours Congress, elicited from M. Steeg, the Minister of the Interior, the fact that the French Embassy in Berlin refused passports to four members of the Reichstag to go to Tours. The Government, he said, would not tolerate foreigners coming to France to preach civil war. Clara Zetkin evaded the precautions on this frontier. Her speech, however, showed that the Bolshevik propaganda was percolating through Berlin to the outside nations. (Cheers.) There was a tumultuous scene when the President called to order a Socialist, who said that the Socialists at Tours did well to applaud Clara Zetkin's speech. The President reiterated, "Those are words which Frenchmen would refuse to listen to."

DOMINION TRADE.

AUSTRALIA AND CANADA UNITE.

LONDON, December 31st.

Mr. Peters, the Times' correspondent at Melbourne, learns that the Federal Government admits that preliminary negotiations for a reciprocal trade agreement have taken place with Canada. The new tariff, which has not yet been sanctioned, provides for reciprocal agreements with the other Dominions.

SILVER FROM MEXICO.

NO EXPORT DUTY TO AMERICA.

DOUGLAS (Arizona), Dec. 31st.

It is officially reported from Mexico that no export duties on silver sent to the United States are required, while the price at the New York Stock Exchange remains 60 cents, but when it rises above that a sliding export scale will become effective.

NEW DUTCH CRUISER LAUNCHED.

FOR RECONNOITRING IN DUTCH INDIAN WATERS.

AMSTERDAM, December 31st.

H.M. the Queen launched the new fast Dutch cruiser, Sumatra, of 7,000 tons, for reconnoitring in Dutch Indian waters.

OBITUARY.

LONDON, January 1st.

The death is announced of Miss Mary Macarthur, the women's Labour leader.

(Continued on Page 3.)

FAR EASTERN CABLE NEWS.

(FROM OUR OWN CORRESPONDENT.)

KWANGSI OFFICIAL APPOINTMENTS.

PEKING, December 30th.

A mandate appoints Lu Yung-ting Director-General of Frontier Defence Affairs on the Kwangtung border. Tan Hao-ming is appointed Tachun of Kwangsi, and Li Ching-shen Shenchang of Kwangsi.

NEW CHINESE MINISTERS TO ITALY AND HOLLAND.

PEKING, December 30th.

Tang Tsi-fu is appointed Minister to Italy and Wang Kuang-chi Minister to Holland.

(BY COURTESY OF THE "CHINA MAIL.")

RESTRICTION OF RUBBER OUTPUT.

STRAITS GOVERNMENT PROMISES LEGISLATION.

SINGAPORE, December 30th.

A representative meeting of rubber planters approved the recommendation of the special committee that legislation should be enforced restricting all production to 50 per cent. of that of the corresponding period in 1929. The Government has promised to legislate if, unanimity is forthcoming.

(THROUGH BUREAU'S AGENCY.)

NEW VICE-CHANCELLOR OF HONGKONG UNIVERSITY.

LONDON, December 31st.

Sir William Brunsyde has accepted the Vice-Chancellorship of Hongkong University.

JAPANESE IMMIGRATION QUESTION.

WASHINGTON, December 31st.

American papers have lately been drawing attention to the possibility of a combination of Canada, Australia, New Zealand, and South Africa with the United States with a view to maintaining a united front against Japanese immigration. The idea appears to have originated in a recent speech by Senator Lodge, in which he declared that he would welcome some kind of arrangement with the British Dominions regarding Asiatic immigration, pointing out that "their danger is the same as ours."

Searching investigation has failed to produce any evidence pointing to the existence or progress of any formal negotiations with a view to the conclusion of such an arrangement.

Senator Lodge has declined to elaborate his view.

In Embassy circles it is pointed out that at present there does not appear to be any occasion for the adoption of any new policy by Great Britain or her Dominions as regards Japan, while by Treaty arrangements, some of which fix anti-Japanese rise to the position of a first-class Power, the right of the local Dominion Governments to control Japanese immigration and similar questions have been fully established, and these powers have been exercised for many years without protest from Japan. Therefore, it is declared, the situation of these Dominions is radically different from the Pacific Coast States of America, where the Japanese claim they have been enjoying certain privileges of American citizenship under the provisions of the Japanese-American Treaty.

SIAMSE PRINCE LEAVES MARSEILLES.

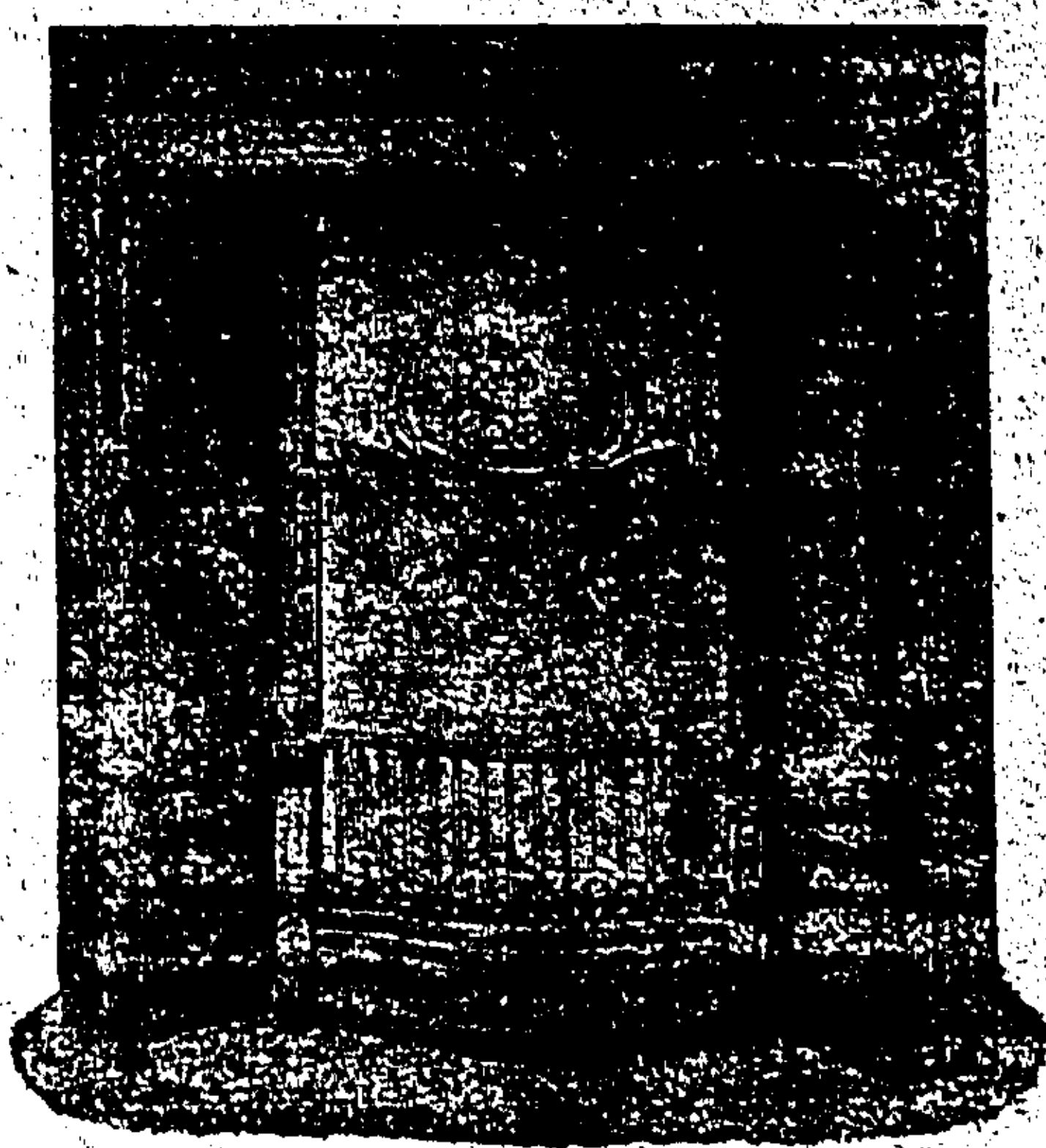
MARSEILLES, December 30th.

The Siamese Prince Purchase, accompanied by Prince Chakron, the Siamese Minister in Paris, has arrived here and is embarking for Bangkok this evening. Prince Chakron is returning to Paris.

SERIOUS OUTLOOK IN RUBBER INDUSTRY.

LONDON, December 30th.

The writer of the Times' City Notes says that owing to the continued weakness of rubber some plantation companies are urging the Rubber Growers Association to adopt measures curtailing the output by more than the existing 25 per cent. Indeed, some propose that the Association should bring about a complete cessation of tapping. It is, unlikely, however, that the association would act precipitately. Some experts are of the opinion that it is impossible to enforce a complete cessation of production. Probably the industry would surround the present output by a compromise between voluntary restriction and curtailment of production.



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CABLES.

(Continued from Page 2.)

THE WHEREABOUTS OF DE VALERA.

IN IRELAND OR UNITED STATES?

New York, December 31st.
De Valera's secretary announces that "President" De Valera has arrived safely in Ireland.

LATER.
De Valera, who was recently reported to have gone to Ireland, has been located in New Rochelle, New York, where he is recuperating after his labours.

LATER.
Sinn Fein officials declare that it has been imperative to reiterate that De Valera is hiding in New York. In order to secure a landing in Ireland, it was assumed that he shipped as one of the crew of an outgoing vessel. His secretary declines to state the purpose of De Valera's return but has distributed copies of the "President's" farewell to the United States, which runs as follows: "From the land of the free and the home of the brave. Farewell! May you never know the agony of a foreign master's lash."

LONDON, January 1st.
So far there are no signs of De Valera landing in Ireland. As is usual in such cases, the wildest rumours are circulating in Ireland, including one that he has landed at Galway with the connivance of the Government to help the peace movement.

New York, January 1st.
De Valera's secretary declares that De Valera's object in returning to Ireland was to resume the active leadership of the Irish Provisional Government and forward the cause of the insurgents.

FOR THE RELIEF OF IRELAND
IRISH AMERICAN FUND.

The Irish-American Committees for the relief of Ireland have formed a preliminary fund of three hundred thousand dollars.

THE IRISH NEGOTIATIONS.

PARTIALLY BROKEN DOWN.

LONDON, January 1st.
The Times says it is definitely stated in Government circles that the Irish negotiations have partially broken down owing to the refusal of the advanced Sinn Feiners to give any more effective guarantee than a mere truce.

BISHOP'S STRONG ACTION.

Following up the Bishop of Cork's recent Pastoral-letter excommunicating members of secret orders, the Archbishop of Tuam has issued a Pastoral-decree which declares that armed resistance against the Crown is unlawful, and calls attention to the New Canon Law under which members of secret societies, plotting against the Church and State, are ipso facto excommunicated. It says, too, that the oaths of such societies are not binding and that members must leave them.

IRISH FIGHTING.

TWO PATROLS AMBUSHED.

LONDON, December 31st.
A patrol of 10 Police was ambushed at Middleton, County Cork, last night. One constable was killed, three were seriously and two slightly wounded. A police convoy from Cork which was coming to assist the patrol was ambushed also, and the Sergeant seriously injured.

MRS. MCSWINEY IN NEW YORK.

New York, January 1st.
Mrs. McSwiney received the Freedom of New York at a special ceremony.

CLAYTON ACT.
PRESIDENT VETOES JOINT CONGRESSIONAL RESOLUTION.

WASHINGTON, December 31st.
President Wilson has vetoed the joint Congressional resolution designed to suspend the provision of the Clayton Act prohibiting carrier concerns having any dealings with other concerns from having an interlocking directorate with a carrier company.

BIRTH-RATE IN FRANCE.
SERIOUS PROBLEM FOR THE COUNTRY.

PARIS, January 1st.
Addressing the Council-General of the Seine, the Director of the Poor Relief Department said that the population of France had decreased by 4,000,000 during the war. He urged that the local authorities should do everything to promote better birth-rate and to reduce infantile mortality.

WRANGLER'S ARMY.
GREEKS FEAR TROUBLE IN GALLIOLI.

LONDON, December 31st.
The Daily Chronicle's Athens correspondent says that the Greek Government is seriously embarrassed by the presence of Wrangel's starving and typhus-stricken army in Gallipoli who are armed and have 10,000 rifles at their command. A mutiny is feared. The Greeks have cordoned off the peninsula and are supplying stores.

AMERICA RESENTS SOVIET SUGGESTION.

MR. WILSON'S REPLY TO ATTORNEY OF MR. MARTENS.

WASHINGTON, December 31st.

Mr. Wilson, Secretary for Labour, in a letter to the Attorney for the Soviet "Ambassador" Mr. Martens says that as long as the Soviet Government seeks to stir up insurrection against the United States the members of the Soviet Government here will be subject to deportation. While expressing America's friendship for the Russian people, the letter says that there was cumulative and conclusive evidence of the military dictatorship in Russia appropriating large sums to disrupt the American Government.

Mr. Wilson branded as insulting and reflecting the brutal materialistic conceptions of the Communist group in Russia, the intimations contained in the attorney's letter to the Secretary that profitable trade with Russia was so important in American minds as to permit American "institutions to be undermined and destroyed and our liberties to be submerged, if we can but have access to that trade."

DUTCH TROOPS FOR VILNA.
OBJECTIONS TO THE PROPOSAL.

THE HAGUE, December 31st.
The interim report of the Committee of the Second Chamber, to which the Bill authorising the despatch of a contingent of Dutch troops to participate in the supervision of the Vilna plebiscite was referred, shows strong objections to this course in view of the possibility of Holland being involved in international complications.

THE FIUME CRISIS.
ITALIAN GOVERNMENT'S TERMS TO LEGIONARIES.

ROME, December 30th.
The Italian terms for the surrender of Fiume include the release of all prisoners, restoration of all arms and ammunition and other stores seized from the Italians, all Legionaries, except the inhabitants, to leave the town within five days, immediate abandonment of the islands of Veglia and Arbe, and D'Annunzio to quit Fiume. It is expected that the Regency will accept the terms.

D'ANNUNZIO'S REQUEST REFUSED.

ROME, January 1st.
The agreement between the Fiume delegates and General Ferrero was signed yesterday. It provides that the Legionaries evacuate Fiume tomorrow, returning to depots. D'Annunzio's request to leave the city as the head of the Legionaries was refused.

INDIAN BOYCOTT.
FURTHER CONSOLIDATION REPORTED.

NAGPUR, December 31st.
Twenty-two thousand delegates, including several thousand women, attended the Nationalist Congress. Some disturbance occurred among the Bengalis over the election of the members of Committee, and led to the use of long sticks. The chairman of the Conference emphasised that the Cow question would be insoluble until Home Rule was attained. The All India Students Conference passed a resolution in favour of an immediate and unconditional boycott of the Government, and State-aided schools. Mr. Gandhi moved a resolution to amend the constitution to the effect that the object of the Congress is attainment of Home Rule by all legitimate and peaceful means.

Pandit Malaviya gave notice of an amendment providing that after the words "Home Rule" the following words be added "or full responsible Government within the British Commonwealth."

Mr. Gandhi's resolution was carried, there being only two dissentients. The Congress also passed a resolution that the scheme of non-violent non-cooperation adopted by the earlier Congress, including the renunciation of voluntary association with the present Government and refusal to pay taxes, be partially or wholly enforced when determined by the Congress Committee.

CARUSO SERIOUSLY ILL.

New York, December 31st.
Sr. Caruso, the great tenor, is suffering from suppurative pleurisy and has been operated upon for the removal of the fluid. His condition is serious.

QUEEN OF HOLLAND INDISPOSED.

THE HAGUE, December 31st.
H.M. the Queen of Holland is slightly indisposed and unable to receive any New Year official visits of congratulation.

RECORD COAL OUTPUT.
BRITAIN'S INDUSTRIAL OUTLOOK.

LONDON, December 31st.
The coal output last week amounted to 5,160,000 tons, the highest since the war and almost reaching a point where the miners, under the coal agreement, receive 4s. extra daily. It is expected that plentiful supplies of coal would help in the expansion of industries, thus relieving unemployment.

DAVIS CUP.

AMERICAN WINS THE CUP.

AUCKLAND, January 1st.

In the doubles contest Tilden and Johnston beat Brookes and Patterson by 4/6, 8/4, 8/0, 8/4.

The third match of the challenge round in which the Americans carried off the Davis Cup was played in perfect weather. In the first set Patterson played with a mastery style while the Americans were below par. But they improved in the second set. Johnston's volleying was superb but Brookes was erratic in this department. The Americans dominated the third set for Johnston missed nothing and attacked all the time. Brookes "mulled" many easy volleys while Patterson lapsed into his errors of the previous day and seemed to have lost all confidence; even in his overhead shots he failed to smash even easy short tosses. In the course of the fourth and last set the Americans gained an early lead which they maintained to the end. They won the first game on Patterson's service. In the final game Johnston ran to 40/15; then Brookes took the next point making the score 30/40. Johnston ran out on his next service. The Americans were unquestionably superior. Johnston is entitled to the most credit. The Americans' victory is due to the fact that they excelled in the services and drives, and beat Brookes in many volleying rallies by sheer merit. The remaining singles do not affect the fate of the Cup.

In the challenge round of the singles in the Davis Cup contest, Tilden (America), beat Brookes, 10/8, 8/4, 1/8, 8/4. In the second series of singles, Johnston (America) beat Brookes, 6/7, 7/5, 6/3, 8/3.

TILDEN BEAT PATTERSON.
LATER.
In the final match Tilden beat Patterson by 6/7, 6/2, 8/3, 8/3.

CRICKET.

SECOND TEST MATCH.

AUSTRALIA'S INNINGS.

MELBOURNE, December 31st.
At the close of play in the Second Test match Australia had scored 282 for 6 wickets. Collins made 64, Bardley 51, and Taylor 68.

AUSTRALIA REGISTERS 499.
MELBOURNE, January 1st.
Australia made 499 runs. Pellew contributed 116, and Gregory 100. England had made 85 runs for 2 wickets at the close of play.

MEDICAL RESEARCH COUNCIL.
MR. BALFOUR'S SUGGESTIONS.

LONDON, January 1st.
The report of the Medical Research Council includes a covering despatch by Mr. Balfour who, as President of the Privy Council, points out that the Council's work is already closely related to the work of the Ministry of Health, especially as regards tuberculosis, venereal diseases and hygienic measures. The Council's work is also serving the interests of other departments of State, notably, in connection with inquiries regarding industrial diseases, including miners' nystagmus. The despatch concludes that the Council have been directed to consider how their research organisation may be brought into useful relationship to the corresponding organisations in the Dominions, also to similar research work elsewhere in the Empire.

FUTURE OF SMYRNA.
FAILURE OF GREEK ARCHBISHOP'S MISSION.

SMYRNA, December 31st.
The Greek Archbishop met the leading Turkish and Smyrna Nationalists. A suggestion was made for the combination of local Greeks and Turks for the formation of a new Government in opposition to the Athens Government. The Turks replied that there was no need for such a combination as they believed that Smyrna would soon be restored to Turkey.

£200 FOR BEEF STEW.

MR. HOOVER'S INGENIOUS IDEA.

New York, December 31st.
A banquet organised by Mr. Hoover, at which each guest paid \$200 for a simple dinner, consisting of beef stew, bread and cocoa, resulted in contributions of over \$2,000,000 to the European Relief Fund. General Pershing, in a speech at the banquet, in favour of disarmament, said that no nations could disarm unless all did, and urged a national agreement among the leading Powers on the subject.

NEW YORK HARBOUR STRIKE.

New York, January 1st.

The harbour strike has been called off.

LYNCHING IN ALABAMA.

NEGRO INSTITUTE'S RECORD.

TUSKEGEE (Alabama), Jan 1st.
According to records compiled by the local Negro Institute, 51 lynchings occurred in 1920 as compared with 96 in 1919, including several charges of assaulting women.

MR. COLBY IN MONTE VIDEO.

MONTREAL, January 1st.
The Senate held a special sitting in honour of Mr. Colby, who was afterwards entertained at a banquet.

(Earlier cables will be found on page 9.)

POST OFFICE NOTICE

Telegraphic Communication with Gap Rock Lighthouse is interrupted.

REGISTERED and PARCEL MAILS are closed 15 minutes earlier than the time given below unless otherwise stated, and where mails are advertised to close at or before 9 a.m. registered and parcel mails are closed at 5 p.m. on the previous day.

INWARD MAILS.

| FROM | PER | DATE |
|--------------------------|-------------------|------------|
| STRAITS AND CALCUTTA ... | Sasuki Maru ... | 3rd inst. |
| JAPAN ... | Tokio Maru ... | 5th inst. |
| STRAITS ... | Banco ... | 5th inst. |
| JAPAN AND SHANGHAI ... | Asaka Maru ... | 5th inst. |
| STRAITS ... | Yokohama Maru ... | 5th inst. |
| STRAITS AND CALCUTTA ... | Tokio Maru ... | 5th inst. |
| JAPAN ... | Rangoon Maru ... | 10th inst. |

OUTWARD MAILS.

| FOR | PER | DATE |
|---|----------------|---------------------------|
| Swatow, Amoy and Foochow ... | Hai Loong ... | Monday, 3rd, 11:00 A.M. |
| Swatow ... | Hydrangea ... | Monday, 3rd, 3:30 P.M. |
| Swatow and Bangkok ... | Chengtu ... | Tuesday, 4th, 8:00 A.M. |
| Swatow, Shanghai and North China ... | Telenachus ... | Tuesday, 4th, 9:00 A.M. |
| Swatow, Shanghai and North China ... | Shantung ... | Tuesday, 4th, 11:00 A.M. |
| Hobow and Halphong ... | Koonshing ... | Tuesday, 4th, 5:00 P.M. |
| Philippine Is., Sandakan, Australia, and New Zealand, via Thursday Island ... | Lokang ... | Wednesday, 5th, 9:00 A.M. |
| Shanghai, North China and Japan ... | Taiwan ... | Wednesday, 5th, 1:45 P.M. |
| Shanghai and North China ... | Letters ... | Wednesday, 5th, 2:30 P.M. |
| Shanghai and North China ... | Eop Sang ... | Wednesday, 5th, 5:00 P.M. |
| Shanghai and North China ... | Sinkiang ... | Thursday, 6th, 11:00 A.M. |

* Correspondence bearing vessel's name only.

THE BLUE FUNNEL LINE.

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES

LONDON SERVICE
(DIRECT).
"MACHAON" 11TH JAN. London, Rotterdam & Hamburg.
"RHESUS" 15TH JAN. London, Amsterdam & Hamburg.
"OANFA" 25TH JAN. London, Amsterdam & Hamburg.
"IXION" 6TH FEB. London, Amsterdam & Antwerp.
"MENTOR" 22ND FEB. London, Amsterdam & Hamburg.

LIVERPOOL SERVICE
(DIRECT OR VIA CONTINENTAL PORTS).
"ALCINOUS" 9TH JAN. Barcelona, Havre & Liverpool.
"HECTOR" 18TH JAN. Genoa & Liverpool.
"BELLEROPHON" 19TH JAN. Genoa, Marseilles & Liverpool.

PACIFIC SERVICE
(VIA KORE AND YOKOHAMA).
"TEUCER" 1ST FEB.
"PROTESILAUS" 17TH FEB. } Victoria, Seattle, Tacoma &
"TALHYBIUS" 12TH MAR. } Vancouver.

NEW YORK SERVICE
(VIA SUEZ OR PANAMA).
"LAOMEDON" 10TH JAN. via Suez.

HOMEWARD PASSENGER SERVICE
"ANCHISES" 1ST FEB. for Liverpool direct.
"MENTOR" 22ND FEB. for London direct.
"TEIRESIAS" 1ST MAR. for London direct.
"STENTOR" 15TH MAR. for Liverpool direct.

FOR FREIGHT AND ALL INFORMATION APPLY TO—
RUTTERFIELD & SWIRE,
AGENTS.

ASIA BANKING CORPORATION

(AN AMERICAN BANK).

Capital \$4,000,000
Surplus \$1,100,000

HEAD OFFICE: NEW YORK, U.S.A.
BRANCHES: SHANGHAI, HANKOW, SINGAPORE, TIENTSIN, CANTON, PEKING, MANILA, CHANGSHA.

All descriptions of banking business transacted.
Interest allowed on Current Savings Accounts and Fixed Deposits in Local Currency, U.S. Dollars, Sterling or France.

American Bankers Association and Guaranty Trust Company of New York Travellers Cheques, Sold by us. Payable Throughout the World.

VERNE CLAIR,
Acting Manager.

DAIRY FARM NEWS

CHEESE

EDAM CHEESE ... 80 cents per lb
GRUYERE CHEESE ... " "
FRENCH CHEESE ... " "
COULOMMIER CHEESE 20 " per
PICNIC CHEESE ... " per

DEVONSHIRE CREAM 80 cts per pint
STERILIZED MILK ... 35 " pint
(suitable for carrying on voyages).
THE DAIRY FARM ICE & COLD STORAGE CO., LTD.
HONGKONG, July 7th, 1919.

THE INDUSTRIAL & COMMERCIAL BANK, LTD.

Head Office—6, Des Vaux Road Central.
Hankow Branch—Panoff Building.
DOMESTIC AND FOREIGN BANKING SERVICE PROMPT.

CURRENT, Savings, and Fixed Deposits bear Interest at Rates 2 per cent., 4 per cent., 5 per cent. respectively.
Inquiry on our SPECIAL SERVICE will be welcome.
J. HSANG, J.Y. Manager.
Hongkong, July 7th, 1919.

COMMERCIAL

OPENING QUOTATIONS.

| December 31st | |
|---|-------------------------------|
| On London— | Telegraphic Transfer ... 3/8 |
| Bank Bills, on demand ... 3/8 | |
| Bank Bills, at 30 days sight ... 3/8 | |
| Bank Bills, at 4 months sight ... 3/8 | |
| Credits, at 4 months sight ... 3/4 | |
| Documentary Bills, 4 months sight ... 3/4 | |
| On Paris— | Bank Bills, on demand ... 3/8 |
| Credits, 4 months sight ... 10/15 | |
| On New York— | Bank Bills, on demand ... 56 |
| Credits, at 60 days sight ... 58 | |
| On Bombay— | Telegraphic Transfer ... 218 |
| Bank Bills, on demand ... 218 | |
| On Calcutta— | Telegraphic Transfer ... 218 |
| Bank Bills, on demand ... 218 | |
| On Shanghai— | Bank Bills, at sight ... 118 |
| Private, 90 days sight ... 118 | |
| On Yokohama—On demand—Peco ... 125 n. | |
| On Manila—On demand—Peco ... 127 | |
| On Batavia—On demand ... 175 | |
| On Hongkong—On demand ... 68 | |
| On Bangkok—On demand ... 68 | |
| Sovereigns, Bank's Buying Rate ... \$8.29 n | |
| Gold Leaf 100 fine per tael ... 41d. | |
| Bar Silver per oz ... 41d. | |

| | Per cent. |
|--|-----------|
| Hongkong ... 30 cents place ... \$1.00 Discount. | |
| Hongkong ... 10 " ... 0.05 | |
| Canton ... 20 " ... 16.50 | |
| Canton ... 10 " ... 0.00 | |

HONGKONG SAVINGS BANK

THE business of the above Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application. INTEREST on deposits is allowed on the Minimum Monthly Balances at 4 per cent per annum.

For the HONGKONG AND SHANGHAI BANKING CORPORATION,
A. G. STEPHEN,
Chief Manager.
Hongkong, December 29th, 1920.

THE BANK OF CHINA

(Specially authorized by Presidential Mandate of the Republic of China on the 22nd of November, 1912.)

Authorized Capital ... \$50,000,000.00
Paid-up Capital ... 12,279,800.00
Reserve Funds ... 4,116,772.00

HEAD OFFICE—PEKING.
HONGKONG BRANCH—20th, Commercial Road Central. Branches and Sub-branches all over China, and Correspondents in San Francisco, Singapore and Tokyo.
London Bankers—The National Provincial and Union Bank of England, Ltd.
New York Bankers—Irrving Trust Company.

Interest allowed on Current Accounts and Fixed Deposits. Terms on application.
Every description of Banking Business transacted.
Loans granted on approved securities.
Special facilities for Home Exchange.
Interest on Fixed Deposits at the following rates:

| |
|---------------------------------------|
| For 3 months, 3 per cent. per annum. |
| For 6 months, 4 per cent. per annum. |
| For 12 months, 5 per cent. per annum. |

Manager.
Hongkong, November 25th 1920.

THE CHARTERED BANK OF INDIA AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1852.
HEAD OFFICE—LONDON.

Paid-up Capital ... \$1,000,000
Reserve Fund ... \$3,500,000
Reserve Liability of Proprietors ... \$3,000,000

FOREIGN EXCHANGE and General Banking business transacted.
CURRENT ACCOUNTS open and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.

J. L. OROOKATT,
Manager.
Hongkong, January 1st 1921.

BANQUE INDUSTRIELLE DE CHINE

(FRENCH BANK).

AUTHORIZED CAPITAL ... F. 250,000,000
SUBSCRIBED CAPITAL ... F. 150,000,000
PAID UP ... F. 75,000,000
RESERVE FUNDS ... F. 30,000,000

SUBSCRIBED BY THE GOVERNMENT OF THE CHINESE REPUBLIC ... F. 60,000,000

Chairman of the Board of Directors ... Andre Berthelot

General Manager ... A. J. Pernotte

HEAD OFFICE: 71 Rue Saint-Lazare, PARIS.

BRANCHES: Hongkong, Yunnanfu, Nanking, Hankow, Shanghai, Canton, Tientsin, Soerabaya, Hankow, Harbin, New York, London, Bordeaux, Tientsin, Dunkerque, Batavia.

IN FRANCE: Societe Generale pour favoriser le Developpement du Commerce et de l'Industrie en France.

IN LONDON: London Joint City & Midland Bank Ltd.

IN SAN FRANCISCO: Crocker National Bank.

Correspondents in the Chief Commercial Centres of the World.

Telegraphic Address: CHIBANEIND.

Interest on Current Accounts and Fixed Deposits in Local Currency and in Gold.

Every description of Banking and Exchange business transacted.

Special facilities for French exchange.

M. MONTABERT,
Manager.
Hongkong, October 15th, 1920.

The "Three Castles" Virginia Cigarettes



This advertisement is issued by British-American Tobacco Co. (China), Ltd.

THE MERCHANT BANK OF INDIA, LIMITED.

HEAD OFFICE: 15, Gracechurch Street, London, E.C. 3.

Authorized Capital ... \$3,000,000
Subscribed Capital ... \$1,800,000
Paid-up Capital ... \$1,050,000
Reserve Fund ... \$1,050,000

Bankers: THE BANK OF ENGLAND, THE LONDON JOINT CITY & MIDLAND BANK, LTD.

Branches: Bombay, Hongkong, Kuala Lumpur, Rangoon, Calcutta, Madras, Shanghai, Hankow, Peking, Tientsin, Soerabaya, Galle, Rota, Bham, Port Louis (Mauritius).

HONGKONG BRANCH: Every description of Banking and Exchange business transacted.

INTEREST allowed on Current Accounts to 2 per cent. per annum on Daily Balance and on Fixed Deposits at rates which may be ascertained on application.

N. C. WILSON, Acting Manager.

7, Queen's Road Central, Hongkong, June 30th, 1920.

THE BANK OF EAST ASIA, LTD.

HEAD OFFICE: No. 2, Queen's Road Central, HONGKONG

Established 1919.

PAID-UP CAPITAL ... \$3,000,000.00

RESERVE FUND ... 200,000.00

DIRECTORS: Mr. Pong Wai Tung, Chairman.

Mr. Chow Shon Son, Mr. K. Y. Yung, Mr. Li Koon Chun, Mr. Mok Chung Kong, Mr. Fung Fung Shan, Mr. Wong Yun Tong, Mr. P. K. Kwok, Mr. Chan Ching Sook, Mr. Ng Chang Lai.

Chief Manager ... Mr. K. Y. Yung.

Asst. Manager ... Mr. Li Koon Chun.

BRANCHES & AGENCIES: LONDON, SHANGHAI, KORE, NAGASAKI, SINGAPORE, TIENTSIN, MANILA, SAMARANG.

NEW YORK, SAN FRANCISCO, YOKOHAMA, SAIGON, PENANG, HANKOW, BATAVIA, SOERABAYA.

London Bankers—The London Joint City and Midland Bank, Ltd.

Every description of Banking and Exchange business transacted.

Loans granted on approved securities.

Interest allowed on Current Deposits Accounts at the rate of 2 per cent. per annum on Savings Accounts 3 per cent. per annum, and on Fixed Deposits at the following rates:

| |
|--|
| For 3 months at the rate of 3 per cent. |
| For 6 months at the rate of 4 per cent. |
| For 12 months at the rate of 5 per cent. |

For 3 months at the rate of 3 per cent.

For 6 months at the rate of 4 per cent.

For 12 months at the rate of 5 per cent.

For 3 months at the rate of 3 per cent.

For 6 months at the rate of 4 per cent.

For 12 months at the rate of 5 per cent.

For 3 months at the rate of 3 per cent.

For 6 months at the rate of 4 per cent.

For 12 months at the rate of 5 per cent.

For 3 months at the rate of 3 per cent.

For 6 months at the rate of 4 per cent.

For 12 months at the rate of 5 per cent.

For 3 months at the rate of 3 per cent.

For 6 months at the rate of 4 per cent.

For 12 months at the rate of 5 per cent.

For 3 months at the rate of 3 per cent.

For 6 months at the rate of 4 per cent.

For 12 months at the rate of 5 per cent.

For 3 months at the rate of 3 per cent.

For 6 months at the rate of 4 per cent.

For 12 months at the rate of 5 per cent.

THE CHINA SPECIE BANK, LTD.

HEAD OFFICE: ST. GEORGE'S BUILDING, HONGKONG.

Chairman of Board of Directors ... Mr. WONG SHU HAM.

Chief Manager ... Mr. L. S. HOLME.

Asst. Manager ... Mr. K. T. WONG.

Hongkong Manager ... Mr. I. P. ALLEN.

Foreign exchange and General Banking business transacted.

Current, Savings, and Fixed Deposits bear interest at rates of 2 per cent., 4 per cent. and 5 per cent. per annum, respectively.

L. S. HOLME, Chief Manager.

Hongkong, October 2nd, 1920.

THE BANK OF TAIWAN LIMITED

(TAIWAN BRANCH).

INCORPORATED BY SPECIAL IMPERIAL CHARTER, 1892.

Capital Subscribed ... Yen 60,000,000

Capital (Paid-up) ... 45,000,000

Reserve Funds ... 9,000,000

HEAD OFFICE: TAIPEH, FORMOSA.

BRANCHES: JAPAN—Tokyo, Yokohama, Kobe, Osaka, Moji.

FORMOSA—Gilan, Kagi, Kankou, Kasi, Inng, Makung, Nanto, Pizan, Shichiku, Tschu, Tshun, Takow, Tampei, Tshien, Aka.

CHINA—Shanghai, Hankow, Kinkiang, Amoy, Foochow, Swatow, Canton, Others—Hongkong, Bangkok, Singapore, Soerabaya, Samarang, Batavia, Bombay, London, New York.

LONDON BANKERS: LONDON, COUNTY, WESTMINSTER AND PAIRS BANK, LIMITED.

The Bank has Correspondents in Commercial Centres in the European Continent, Russia, Manchuria, Tartary, Japan, Indo-China, Siam, India, Philippines, Islands, Java and other Dutch India, Australia, America, etc.

Interest allowed on Current Accounts and Fixed Deposits at rates which will be quoted on application.

S. KONDOR, Manager.

HONGKONG BRANCH: 2, Des Vaux Road, Central, Hongkong, September 1st, 1920.

BANQUE DE L'INDO-CHINE

(FRENCH BANK).

Head Office: 15bis Rue La Fayette, Paris.

Subscribed Capital ... Frs. 72,000,000.00

Paid-up Capital ... Frs. 68,400,000.00

Reserve Funds ... Frs. 69,567,203.24

BRANCHES: Bangkok, Hongkong, Shanghai, Rangoon, Canton, Tientsin, Peking, Soerabaya, Hankow, Pondichery, Haiphong, Yunnanfu, Saigon, etc.

IN FRANCE: Comptoir National d'Escompte de Paris, Credit Lyonnais, Banque de Paris et de Pays-Bas, Credit Industriel et Commercial, Societe Generale.

IN LONDON: The National Provincial and Union Bank of England Ltd., Comptoir National d'Escompte de Paris, Credit Lyonnais.

IN NEW YORK: J. P. Morgan & Co., French American Banking Corporation, Guaranty Trust Co. of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement.

Every description of Banking and Exchange business transacted.

V. MARBOT, Acting Manager.

Hongkong, November 1st, 1920.

HONGKONG BRANCH: 2, Des Vaux Road, Central, Hongkong, September 1st, 1920.

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Office 131, Fleet Street E.C.